



# SPAFID CONNECT

Informazione Regolamentata n. 0856-4-2020	Data/Ora Ricezione 10 Febbraio 2020 13:26:22	MTA
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Societa' : BANCA GENERALI

Identificativo : 127516

Informazione  
Regolamentata

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Diffusione presunta

Oggetto : PR: 2019 Preliminary Results banca  
Generali

*Testo del comunicato*

Vedi allegato.

# FY 2019 PRELIMINARY RESULTS

10 FEBRUARY 2020



**BANCA  
GENERALI**

**Our Vision:**  
To Be the  
No.1 Private Bank  
unique by Value of  
Service, Innovation  
and Sustainability



**Preliminary remarks**



2019 Financial Results



Net Inflows, Assets and recruiting



Business update and closing remarks



Appendix

# EXECUTIVE SUMMARY

## STRONG ASSET GROWTH, ROBUST NET PROFITS, HEALTHY DIVIDENDS



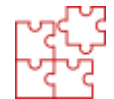
### Total assets at a new high of €69bn (+20%)

- **Strong asset expansion** driven by **healthy increase in net new money** (€5.1bn, 8.9% of starting assets), **strong investment performance** (+7.2% on total assets, +11% on managed assets) and **consolidation of Nextam & Valeur** (€2.2bn).
- **Assets under Advisory** almost doubled to €4.7bn (+105%), underpinned by a strong success of an integrated wealth advisory approach providing advice on both financial and non-financial wealth



### Net profit at €272m (+51%)

- **Robust reported net profit** leveraging on strong asset growth, good investment performance and healthy recurring profits (€150 million, +12.7%) net of push on costs for new growth initiatives and M&A
- **Dividend per share (DPS) at €1.85, at the top-end of pay-out guidance**, in a two-steps payment: May 2020 (€1.55) and January 2021 (€0.30) to smooth dividend trend in absolute value



### Execution of 2019-21 plan well on track

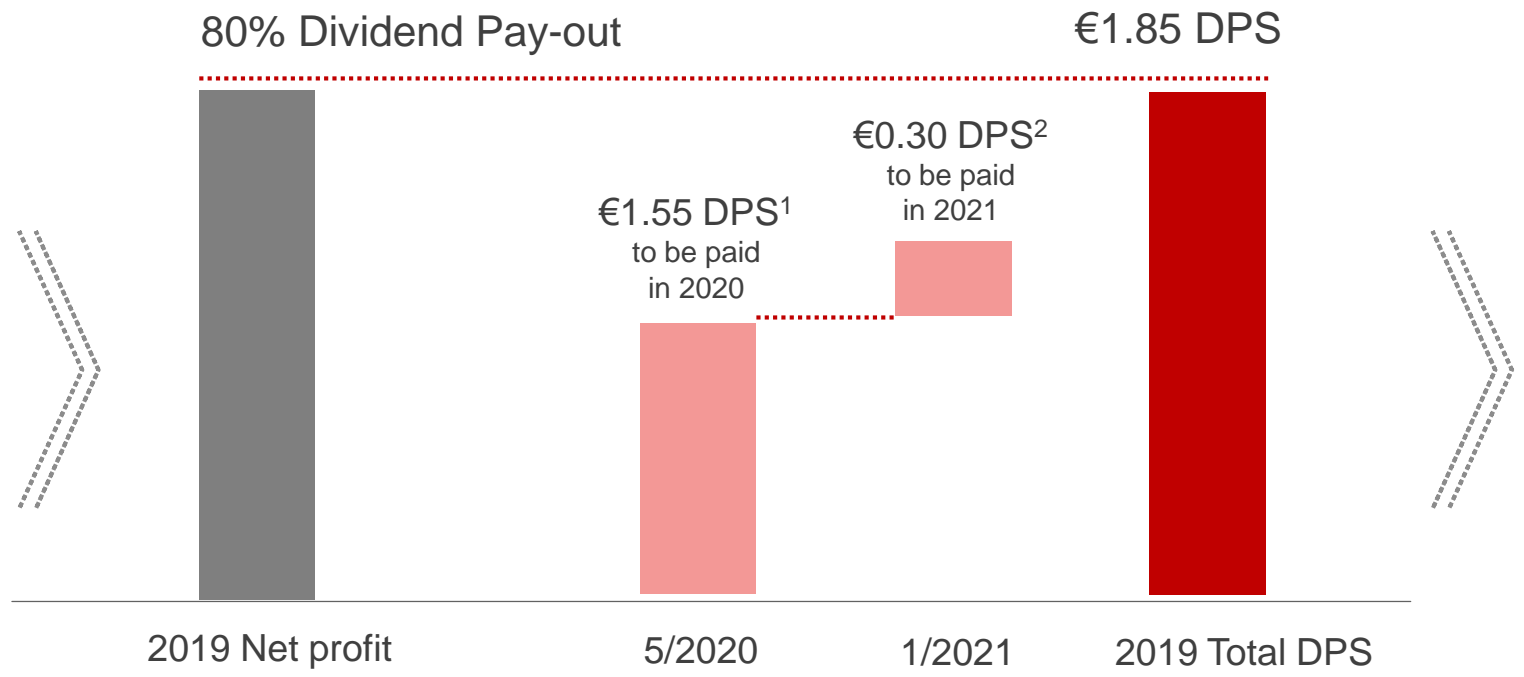
- **Sound Core business** supported by the success of the new in-house SICAV LUX IM and ESG offer. Insurance wrapper solutions also back in demand. Overall margin stabilization in sight after shift towards higher financial sustainability completed
- **Revenue diversification ahead of plan while the Internationalisation process is taking shape** with the launch of BG International Advisory and the completion of the acquisition of Valeur

# DIVIDEND PROPOSAL TO AGM

## TWO-STEPS DIVIDEND, HIGHEST-END OF THE GUIDANCE



- Banca Generali's **Dividend policy** set at 70-80% pay-out with 2018 DPS (€1.25) taken as a floor
- Commitment to **grow dividend in absolute value**



- 2019 dividend based on 79% **earnings pay-out** (high-end of the pay-out guidance)
- **Two-steps dividend payment** in order to smooth dividend trend in absolute value

# RESULTS AT A GLANCE

## KEY TAKEAWAYS

(€ mln)	2018	2019	% Chg
Net Interest Income	60.0	74.0	23.4%
Net income (loss) from trading activities and Dividends	24.1	14.2	-41.2%
<b>Net Financial Income</b>	<b>84.1</b>	<b>88.2</b>	<b>4.9%</b>
Gross fees	741.7	881.0	18.8%
Fee expenses	-376.3	-391.2	4.0%
<b>Net Fees</b>	<b>365.3</b>	<b>489.8</b>	<b>34.1%</b>
<b>Total Banking Income</b>	<b>449.4</b>	<b>578.0</b>	<b>28.6%</b>
Staff expenses	-84.2	-97.2	15.4%
Other general and administrative expense	-162.5	-162.7	0.1%
Depreciation and amortisation	-9.3	-30.0	n.m.
Other net operating income (expense)	59.4	68.7	15.6%
<b>Total operating costs</b> <sup>1</sup>	<b>-196.6</b>	<b>-221.2</b>	<b>12.5%</b>
<i>Cost /Income Ratio</i>	<i>41.7%</i>	<i>33.1%</i>	<i>-8.6 p.p.</i>
<b>Operating Profit</b>	<b>252.8</b>	<b>356.8</b>	<b>41.1%</b>
Net adjustments for impair.loans and other assets	-7.3	-5.4	-26.1%
Net provisions for liabilities and contingencies	-25.4	-24.2	-4.4%
Gain (loss) on equity investments	-0.4	-1.9	n.m.
<b>Profit Before Taxation</b>	<b>219.8</b>	<b>325.3</b>	<b>48.0%</b>
Direct income taxes	-39.6	-53.2	34.2%
<i>Tax rate</i>	<i>18.0%</i>	<i>16.3%</i>	<i>-1.7 p.p.</i>
<b>Net Profit</b>	<b>180.1</b>	<b>272.1</b>	<b>51.1%</b>

## Comments

### Buoyant increase in Operating Profit (+41%)

- NII (+23%) lifted by a sharp growth in banking assets and more efficient treasury management
- Net Fees (+34%) driven by the improvement in product mix, the acceleration in new revenue streams and a strong investment performance
- Core operating costs in line with guidance (+4.8%) while total costs lifted by acceleration in key projects, first-time consolidation of Nextam and Valeur and by one-off items

### Lower adjustments below the operating line

- More benign environment for valuation of financial securities within Banking Book

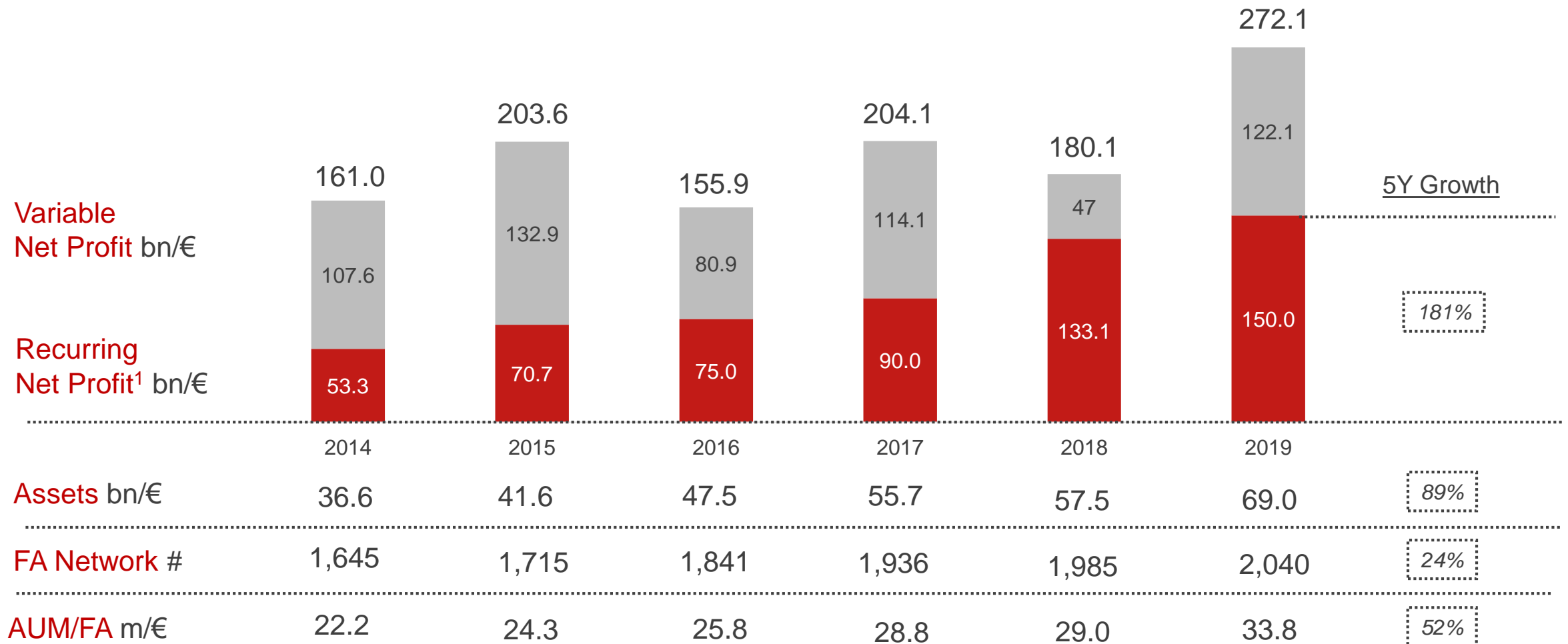
### Reported net profit at €272m (+51%)

- The best year in the bank's history

# NET PROFIT TREND

## STEADY IMPROVEMENT IN THE RECURRING COMPONENT

Net Profit: Recurring vs. Variable m/€



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Business update and closing remarks



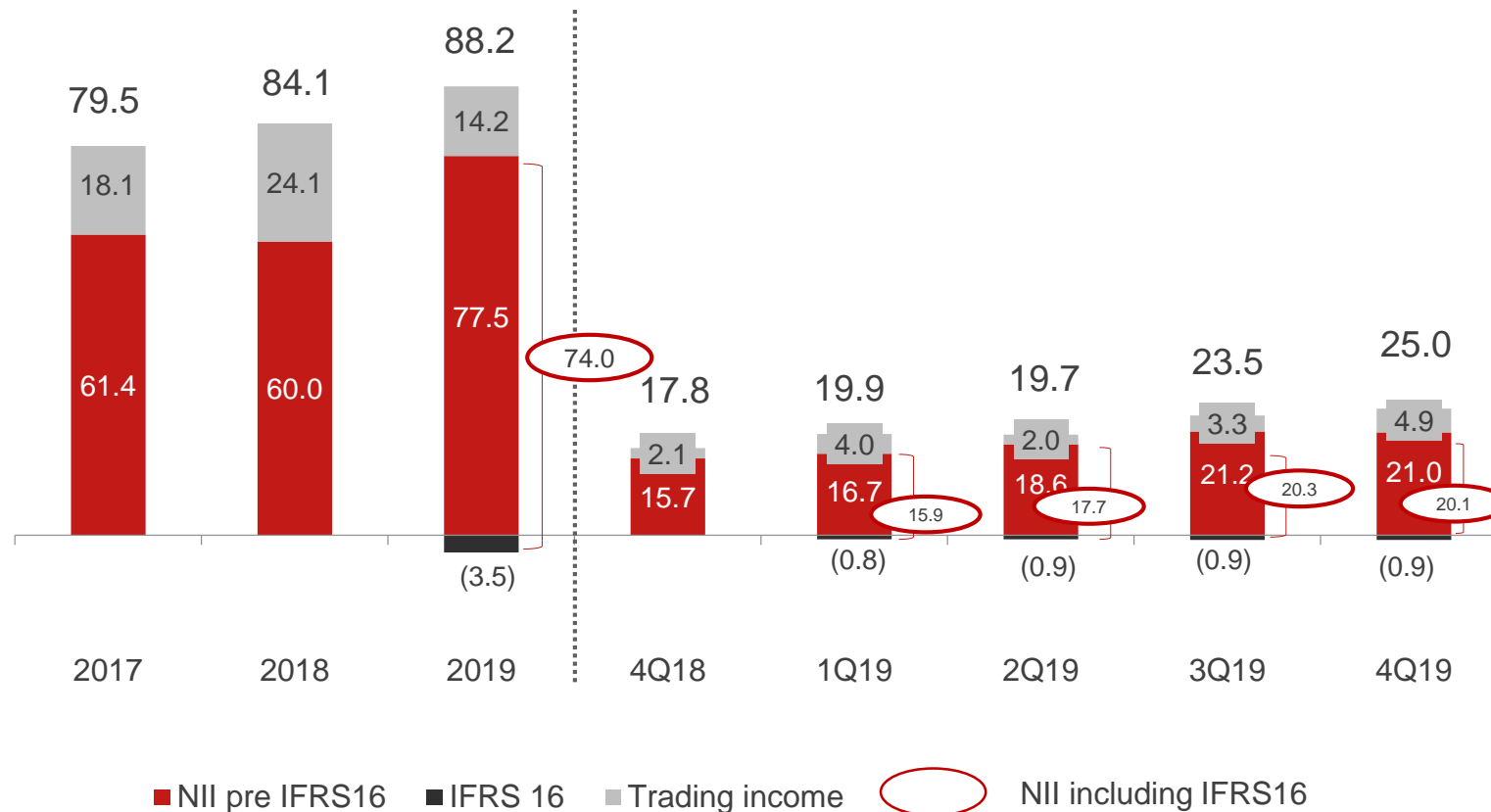
Appendix



# NET FINANCIAL INCOME (1/2)

## HIGHER NII LIFTED BY VOLUMES AND INVESTMENT YIELD

Net financial income<sup>1</sup> m/€



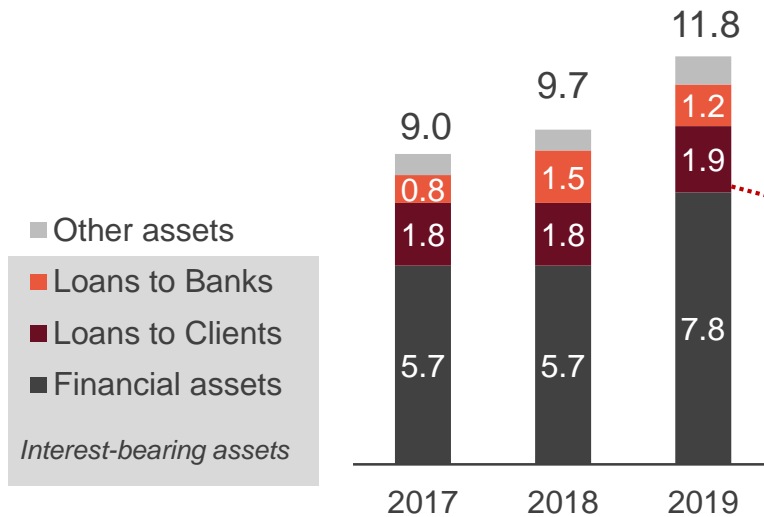
Steady improvement in NII driven by **higher interest-bearing assets** (€10.9bn, +20%) and **higher investment return** on financial assets (82 bps, +9bps)

NII result supported also by a more efficient treasury management as **cost of liquidity** decreased from 26bps to 12bps (*details on next slide*)

# NET FINANCIAL INCOME (2/2)

## GROWING DIVERSIFICATION OF INTEREST-BEARING ASSETS

### Total Assets and Interest-bearing Assets bn/€



Total Yield –  
On Interest-bearing  
assets

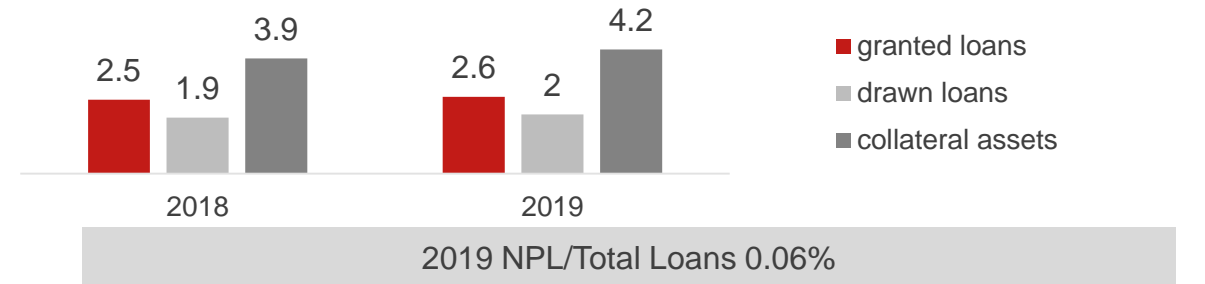
Yield –  
Loans to Banks

Yield –  
Financial Assets

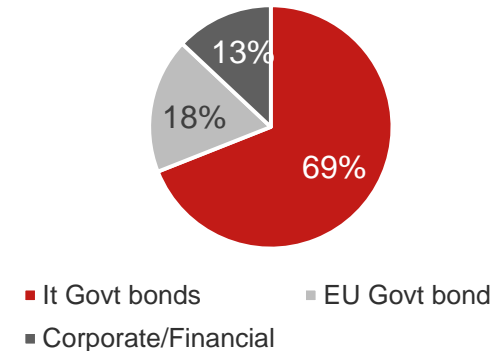
Yield –  
Loans to Clients



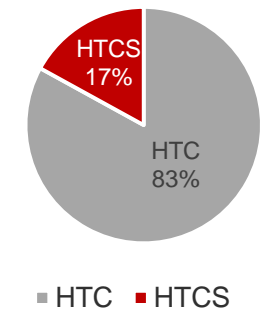
### Loans portfolio bn/€



### Bond Classification



### IFRS Classification (IT Govt bonds)

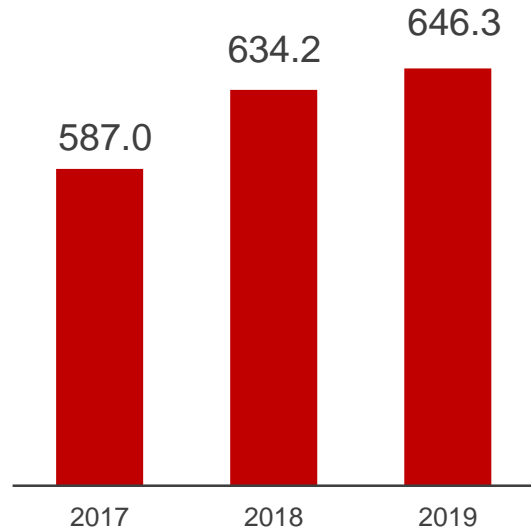


2019 Bond Maturity 3.5 yrs (o/w HTCS 1.3 yrs)  
2019 Bond Duration 1.6 yrs (o/w HTCS 0.8 yrs)

# MANAGEMENT FEES

GROWING FEES WITH MARGINS WITHIN 2021 GUIDANCE

## Management Fees m/€

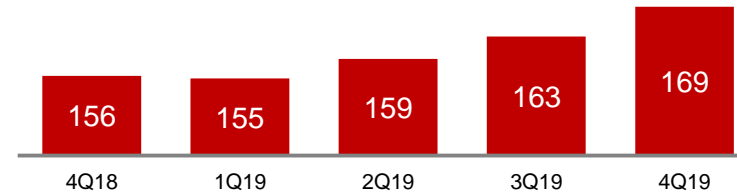


On AUM<sup>1</sup>

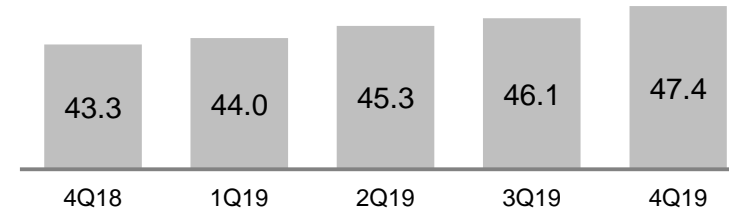


## Quarterly trend m/€

Management Fees m/€



Avg. Managed Assets<sup>1</sup> bn/€



Mgmt fee Margin<sup>1</sup> %

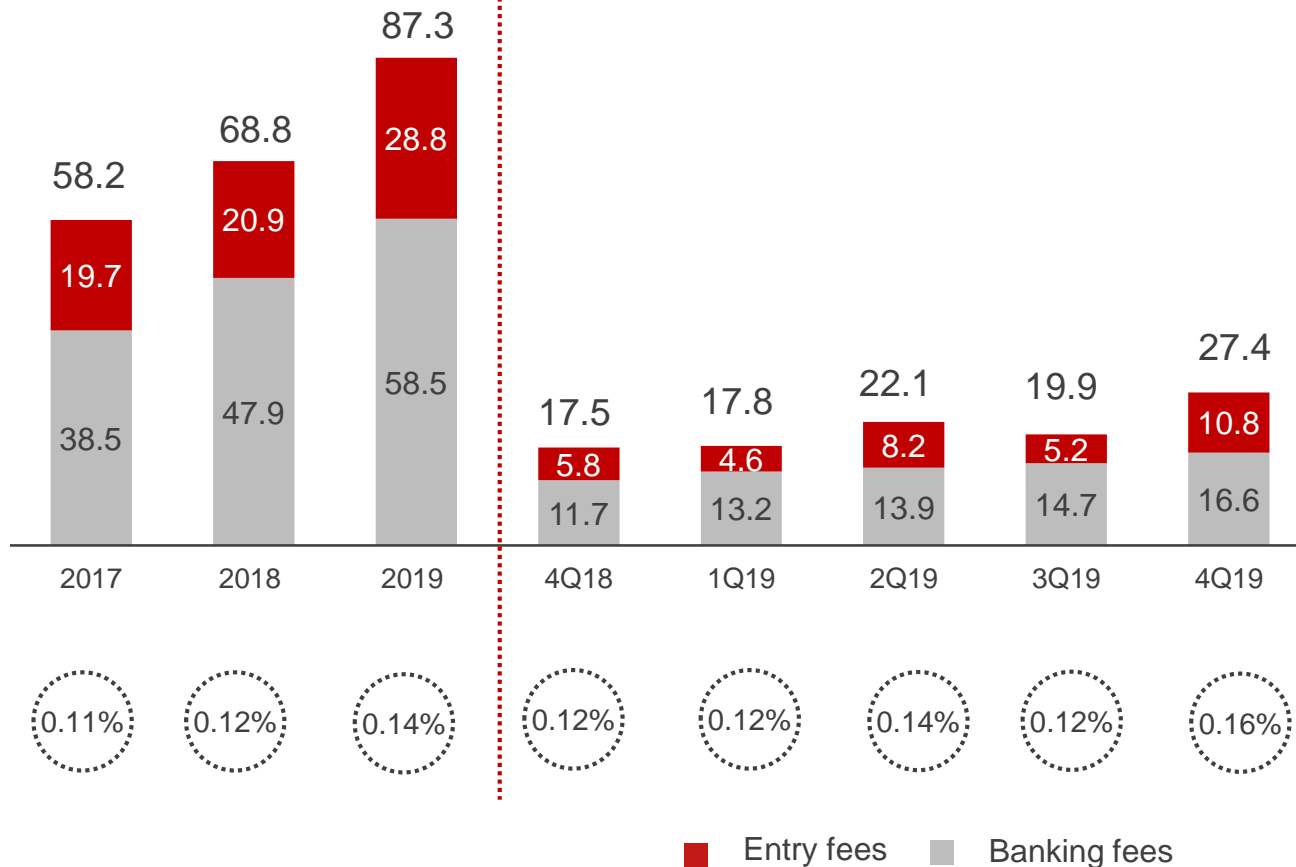


- Steady recovery in management fees linked to growth in managed assets
- Time-lag between asset growth vs. management fee growth
- Improving product mix driven by LUX IM and insurance wrappers

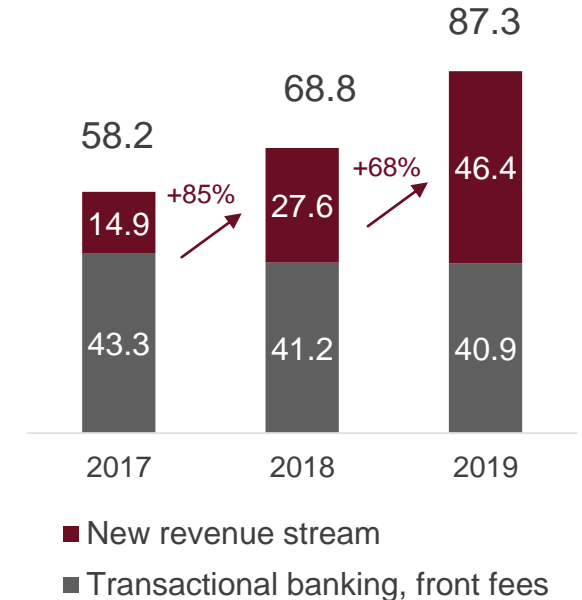
# BANKING AND ENTRY FEES (1/2)

NEW REVENUE STREAMS DRIVING GROWTH

## Banking and Entry Fees m/€



## Breakdown by product mix

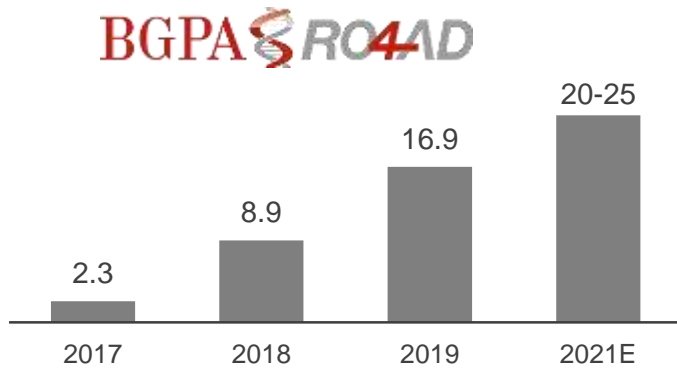


- Growing **revenue diversification** as new revenue streams represent 6.8% of total gross recurring revenue (vs. 4.2% in 2018 and 2.5% in 2017)

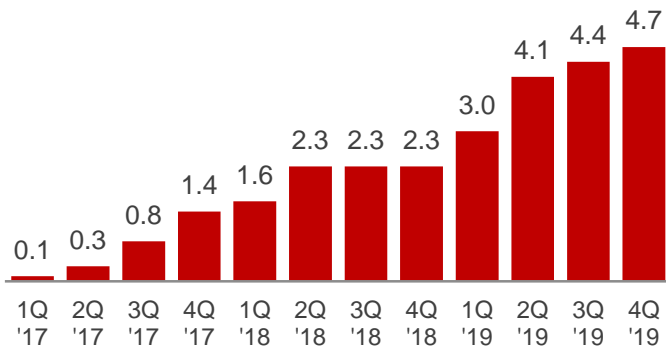
# BANKING AND ENTRY FEES (2/2)

NEW REVENUE STREAMS UP AND RUNNING

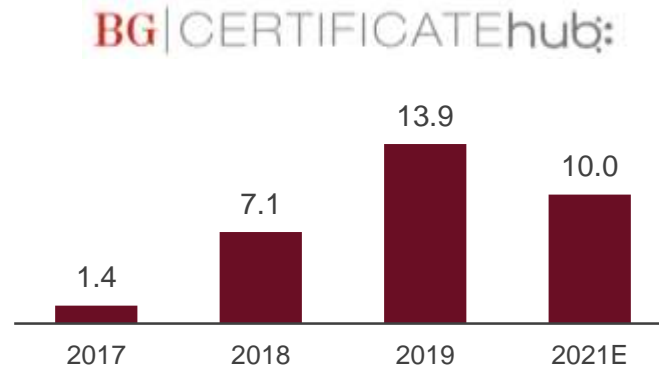
Advanced Advisory, gross fees m/€



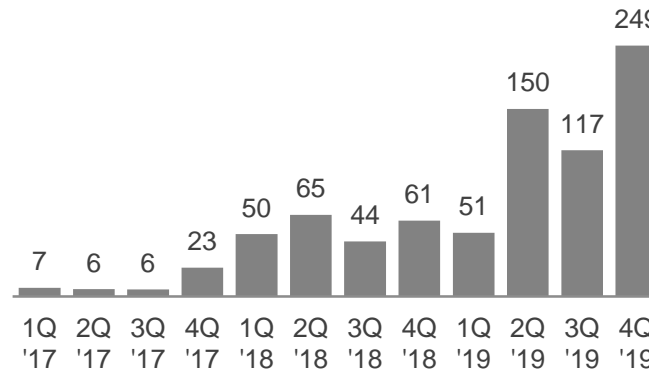
Quarterly AuA trend, €bn



Structured products, gross fees m/€



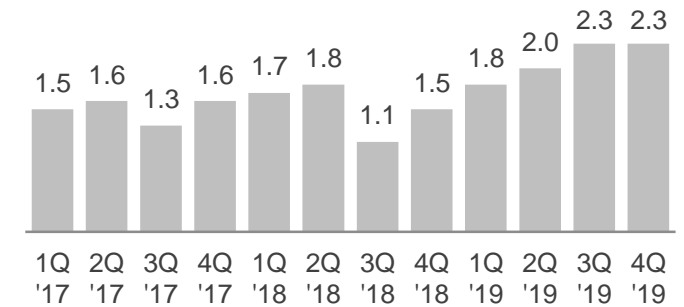
Quarterly new issues, €m



Brokerage fees, gross fees m/€

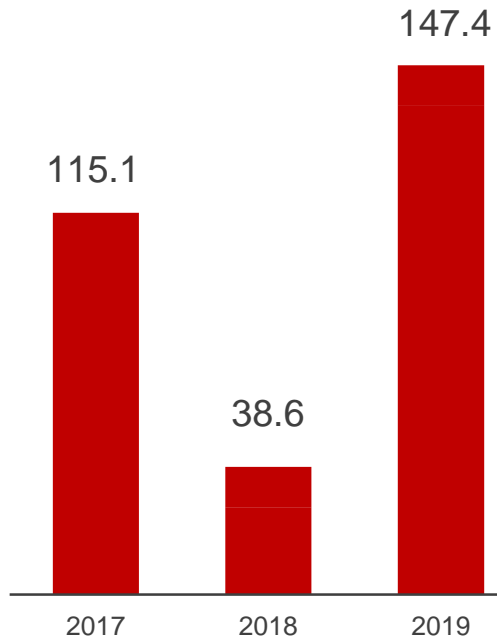


Quarterly retail volumes, €bn



# PERFORMANCE FEES BEST DELIVERY EVER

## Total Performance Fees m/€



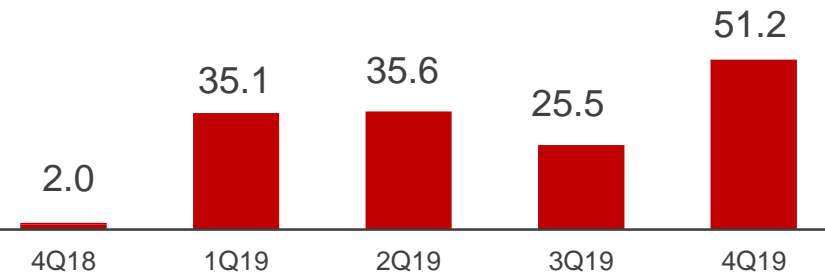
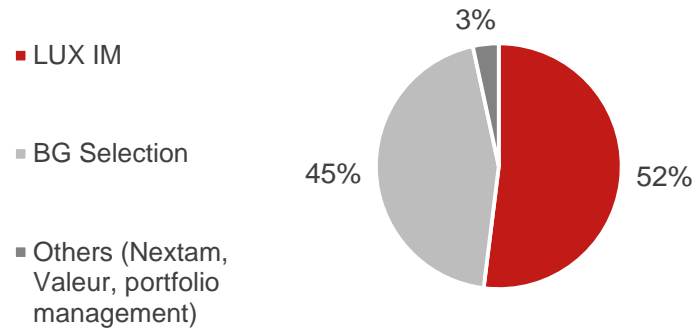
On AUM<sup>1</sup>



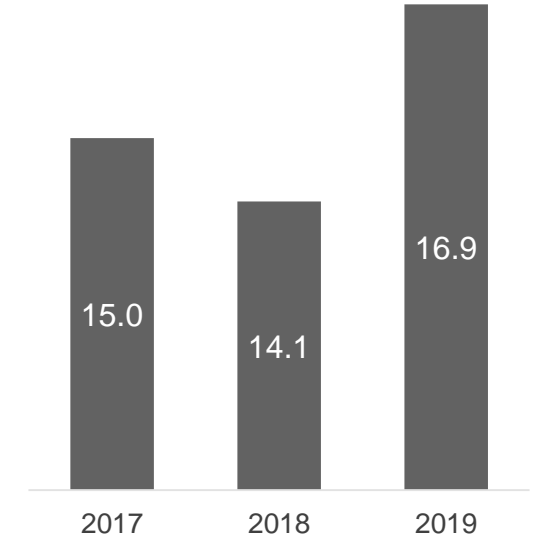
On Total Assets



## Performance fees by origin



## Performance-bearing Lux assets m/€

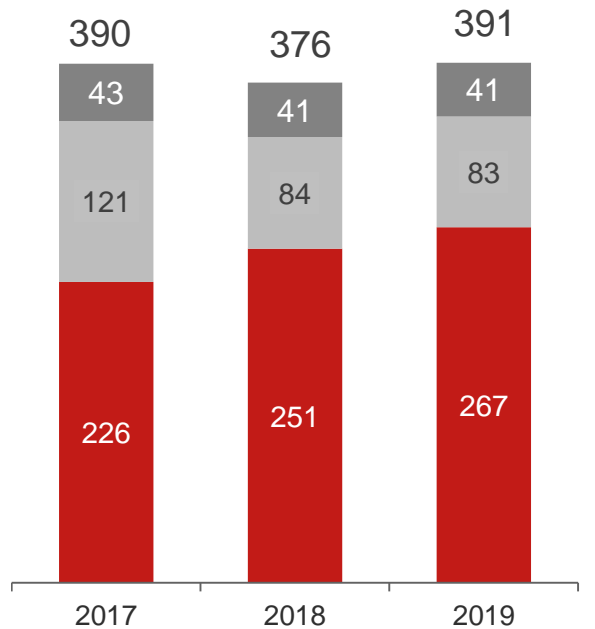


New performance fee mechanism based on 12-month rolling high-watermark represented 52% of total

# FEE EXPENSES

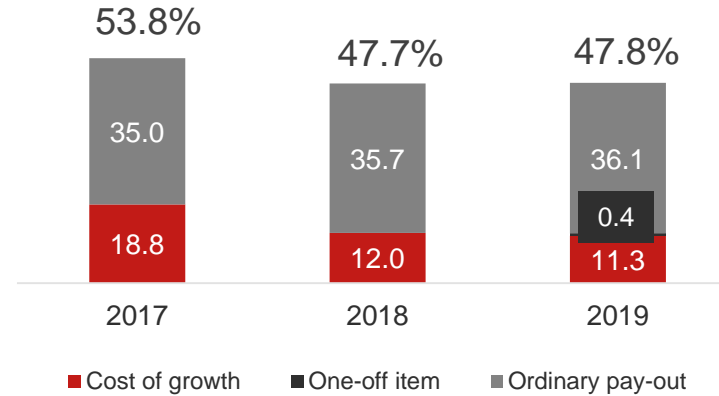
## WELL-BELOW TARGETS

### Total Fee Expenses m/€

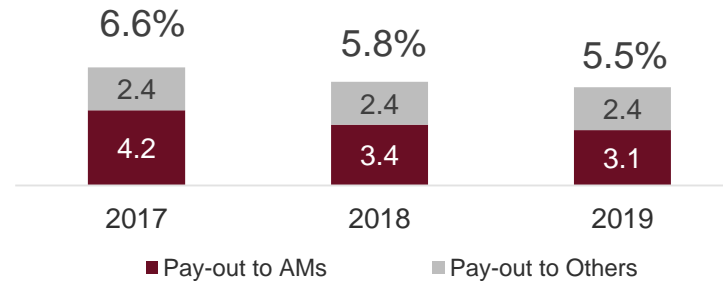


- Fee expenses to FAs - ordinary
- Fee expenses to FAs - growth
- Fee expenses to Third-parties

### Pay-out to the network %



### Pay-out to Third-parties %



### Pay-out ratio to FAs

Pay-out ratio broadly stable, with a slight increase in ordinary pay-out reflecting changing revenue mix and offset by lower cost of growth

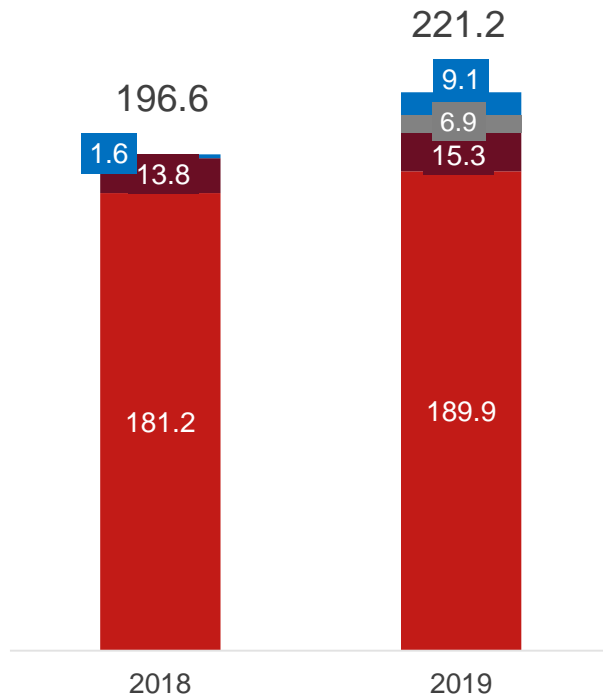
### Pay-out ratio to third-parties

Decrease linked to the review of agreements with third-party AMs

# OPERATING COSTS (1/2)

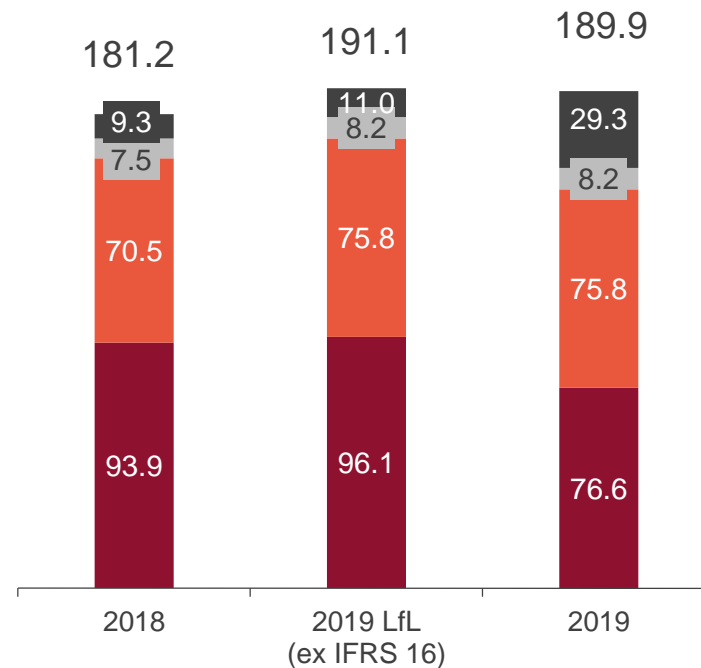
## STRATEGIC PUSH AND ACCELERATION OF KEY PROJECTS

Total operating costs m/€



- One-offs<sup>1</sup>
- Nextam & Valeur
- Sales personnel expenses
- Core operating costs

Breakdown of core operating costs<sup>2</sup> m/€



- G&A (net of stamp duties)
- Staff costs
- BRRD & FITD funds
- Depreciation

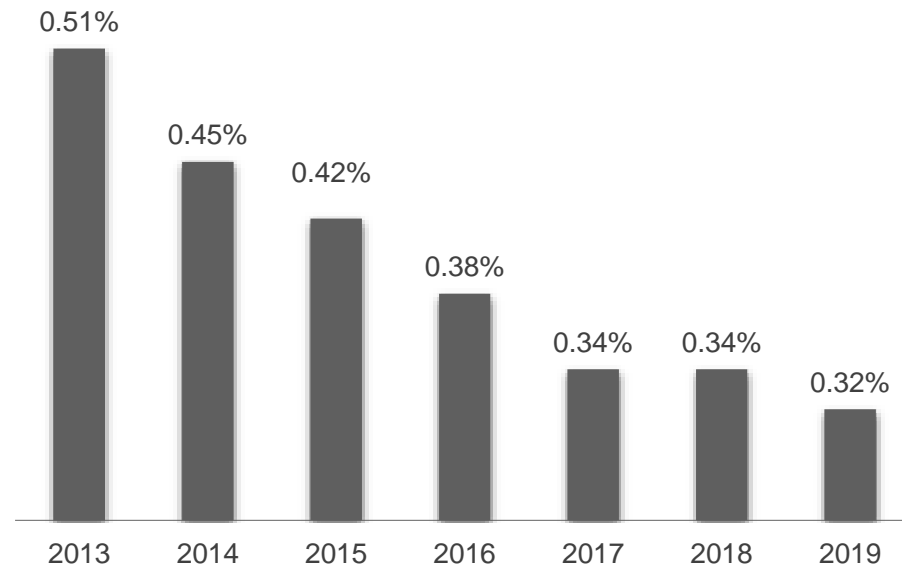
- Reported operating costs inflated by one-off items and M&As
- **Core operating costs (+4.8%)** in line with guidance despite higher staff costs (+7.5%) linked to higher FTE and higher performance-related remuneration
- **Sales personnel** driven by a push in recruiting and a higher variable component
- Spike in **one-off costs** due to office moving, IFRS 16, launch of new strategic initiatives and M&A-related costs (integration and other restructuring costs)



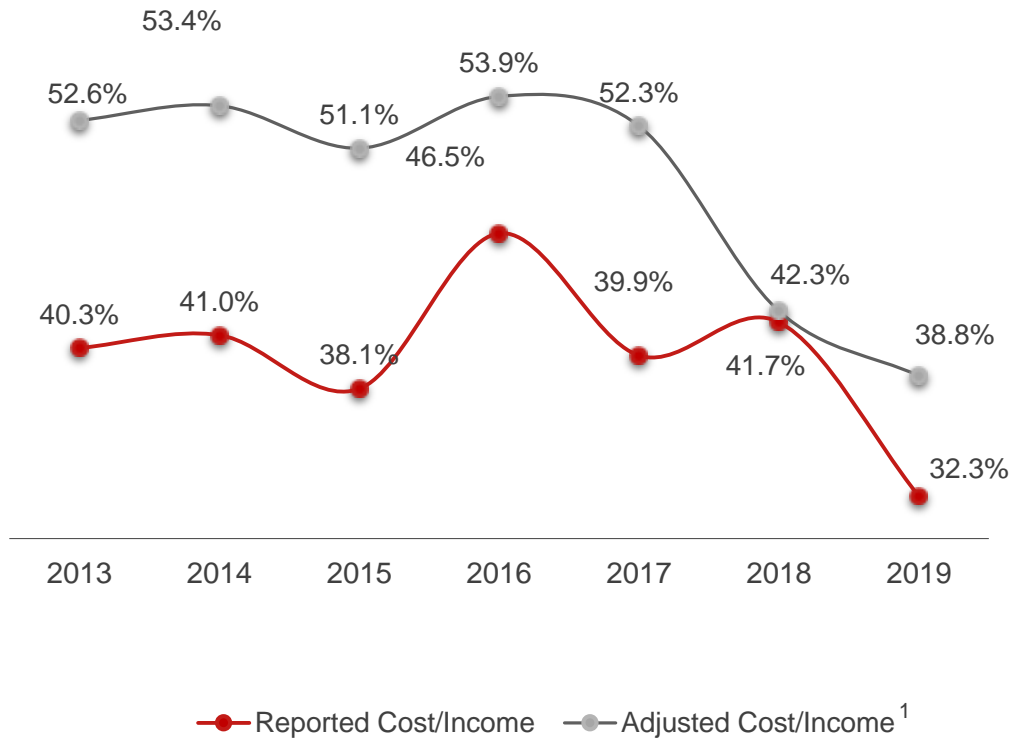
# OPERATING COSTS (2/2)

## HIGH EFFICIENCY LEVELS CONFIRMED

### Operating costs/Total assets



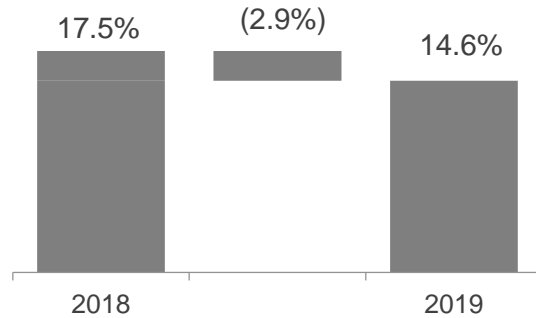
### Cost/Income ratio



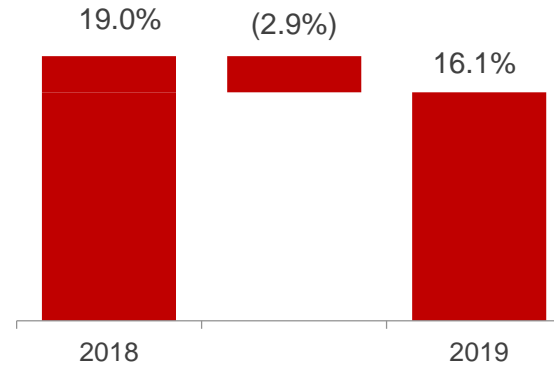
# CAPITAL POSITION

## SOLID CAPITAL REAFFIRMED

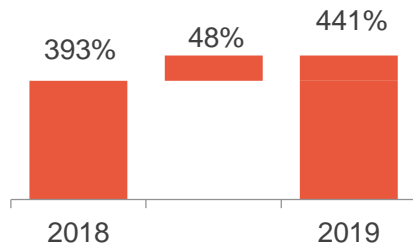
### CET1 ratio



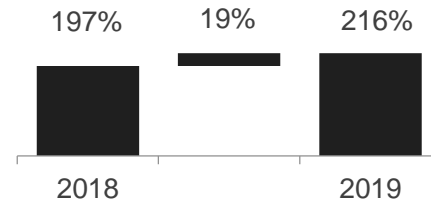
### TCR ratio



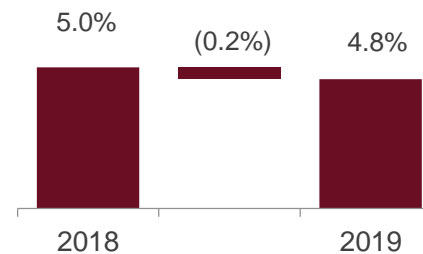
### LCR ratio



### NSFR ratio



### Leverage



### Solid capital ratios confirmed after including:

- IFRS 16 application** with a one-off charge of 93 bps on CET1 and 98 bps on TCR linked to recognition of the rights of use (RoU) for lease contracts
- First time consolidation of Nextam Partners and Valeur** with a combined one-off charge of 119 bps on CET1 and 118 bps on TCR
- Dividend pay-out** in the high-end of guidance at 79%<sup>1</sup>

**Liquidity ratios and leverage** are both well above requirements

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Preliminary remarks



2019 Financial Results



**Net Inflows, Assets and recruiting**



Business update and closing remarks

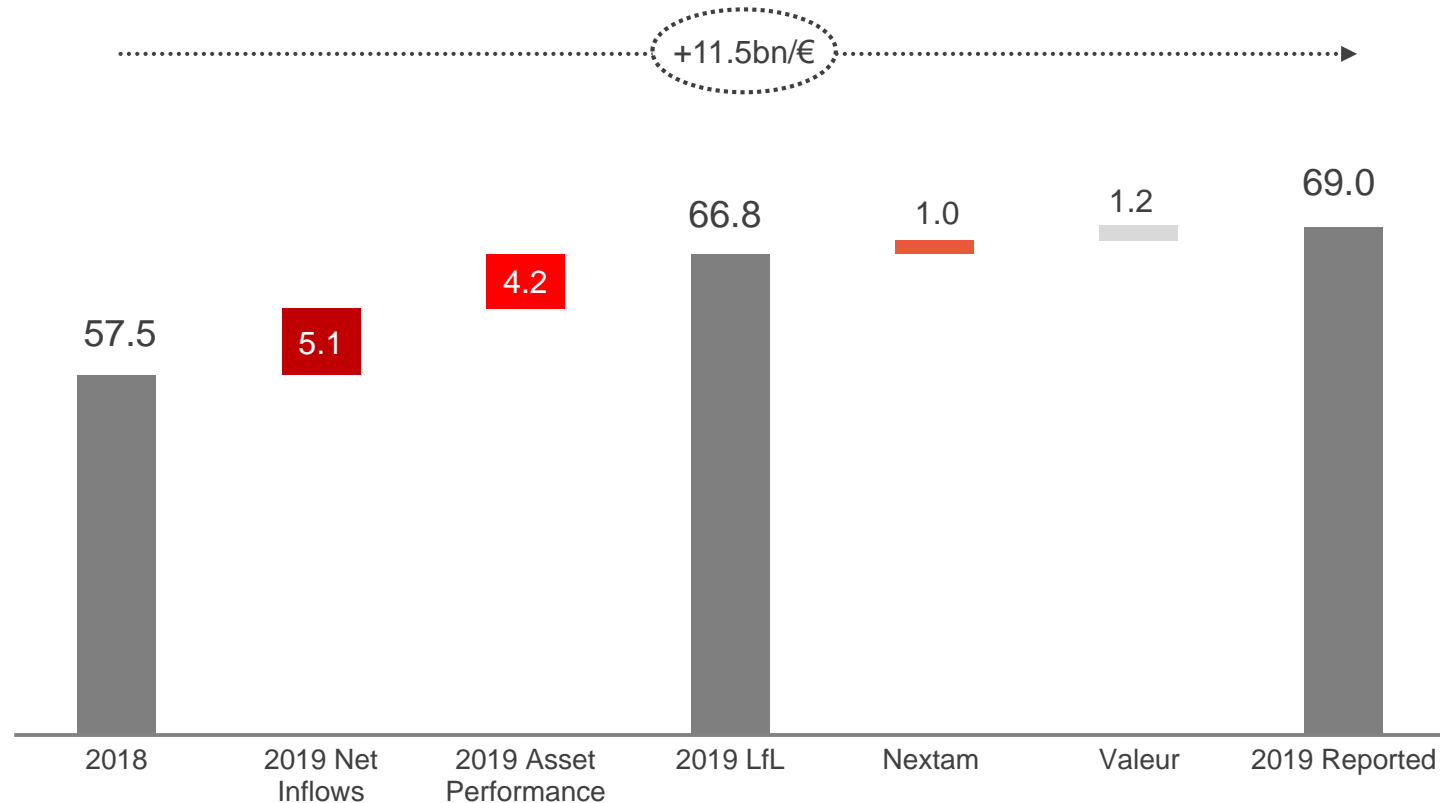


Appendix

# TOTAL ASSETS (1/2)

## ACCELERATED ASSET EXPANSION

Total Assets bn/€



### Record asset expansion on a pro-forma basis

- Organic growth €5.1bn
- Asset performance €4.2bn
- M&As: €2.2bn

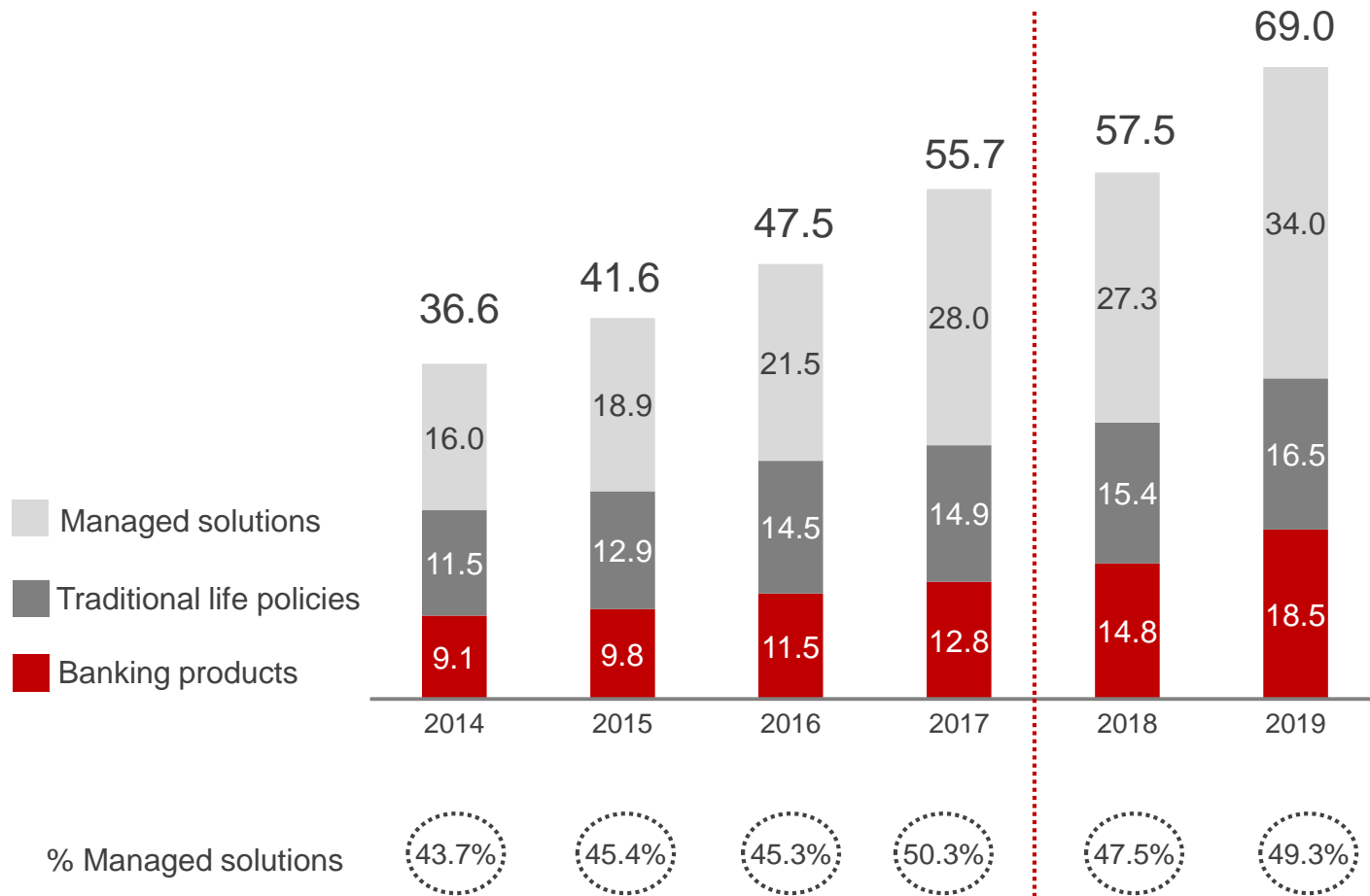
### Total Asset performance: +7.2% of which:

- +11.0% on pure managed solutions
- +2.7% on insurance solutions

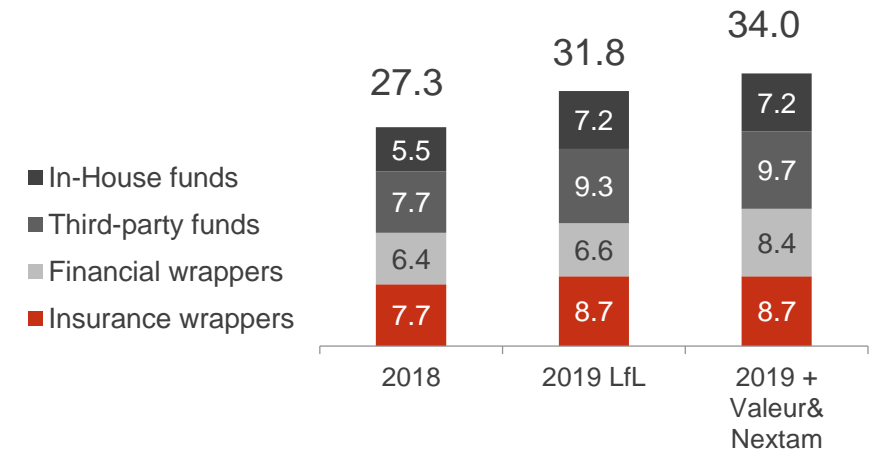
# TOTAL ASSETS (2/2)

## VOLUMES AND PRODUCT MIX

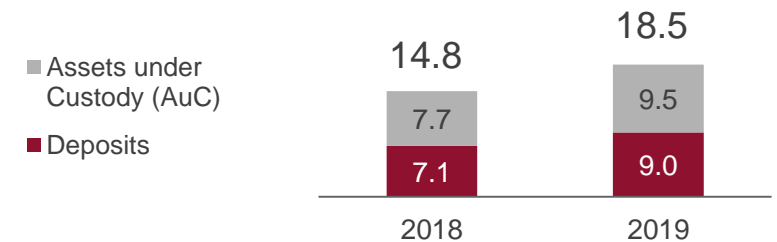
### Total Assets bn/€



### Managed Solutions bn/€

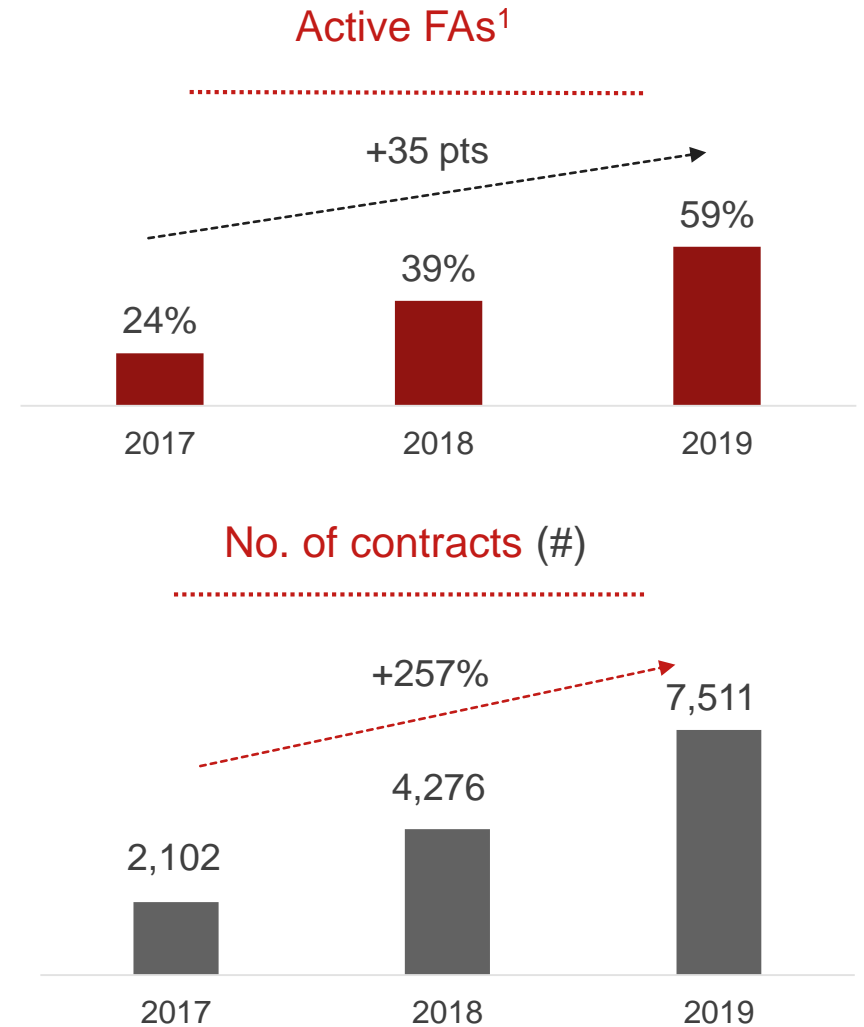
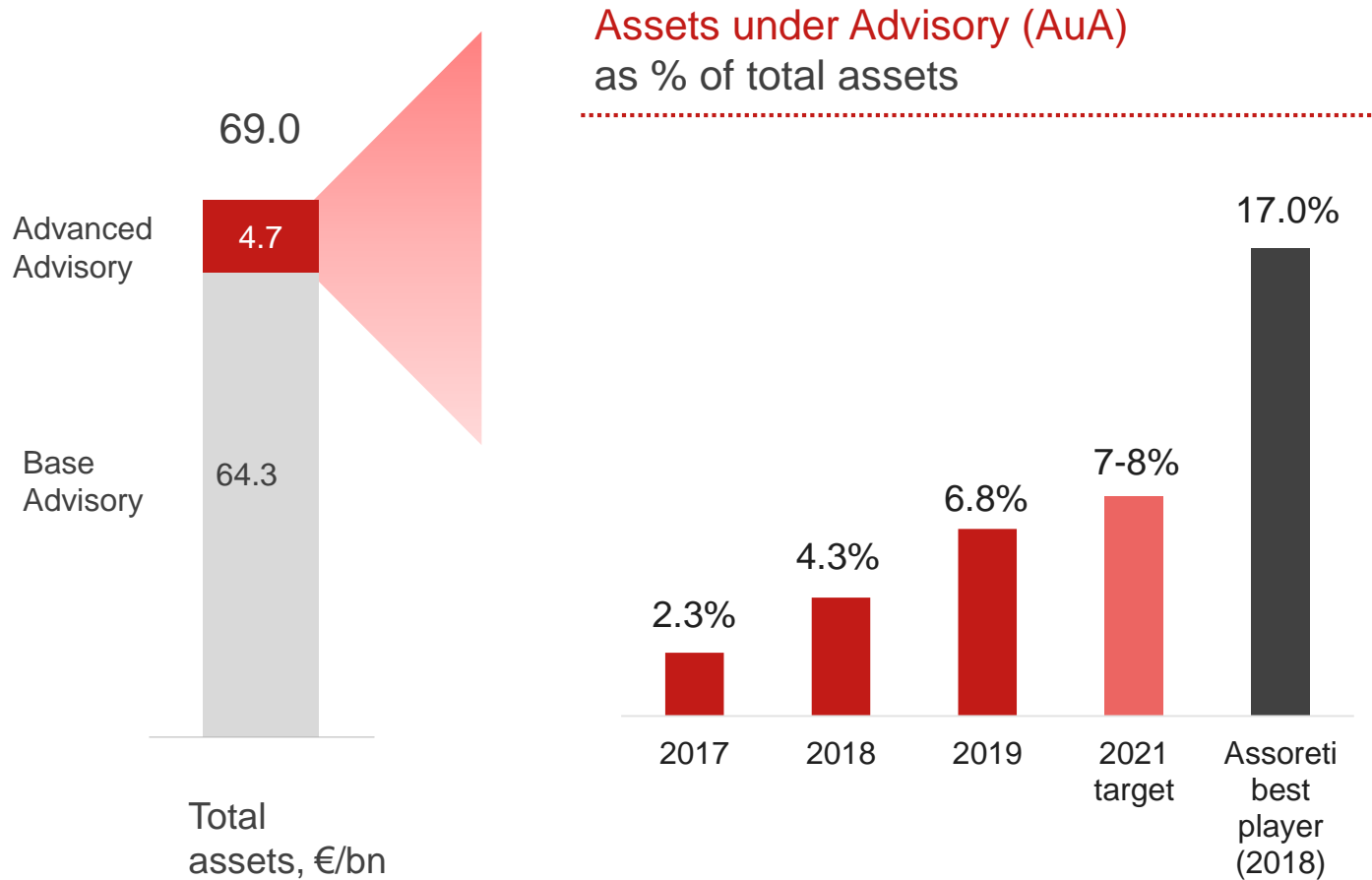


### Banking products bn/€



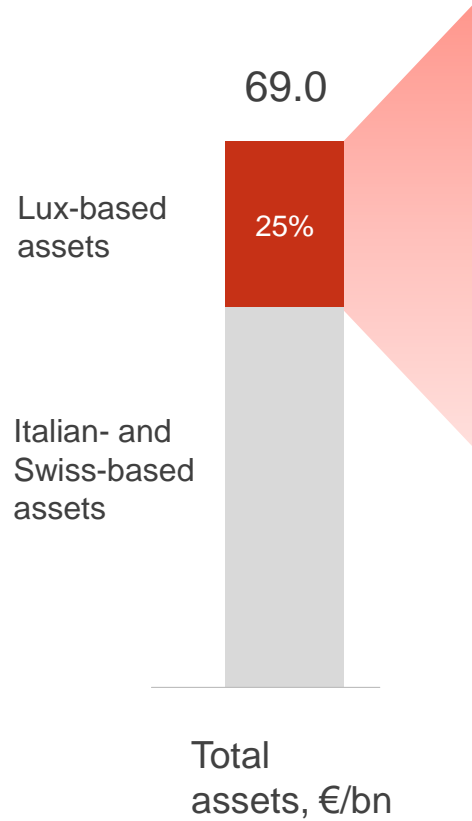
# ASSETS UNDER ADVISORY (AUA)

AIMING HIGH

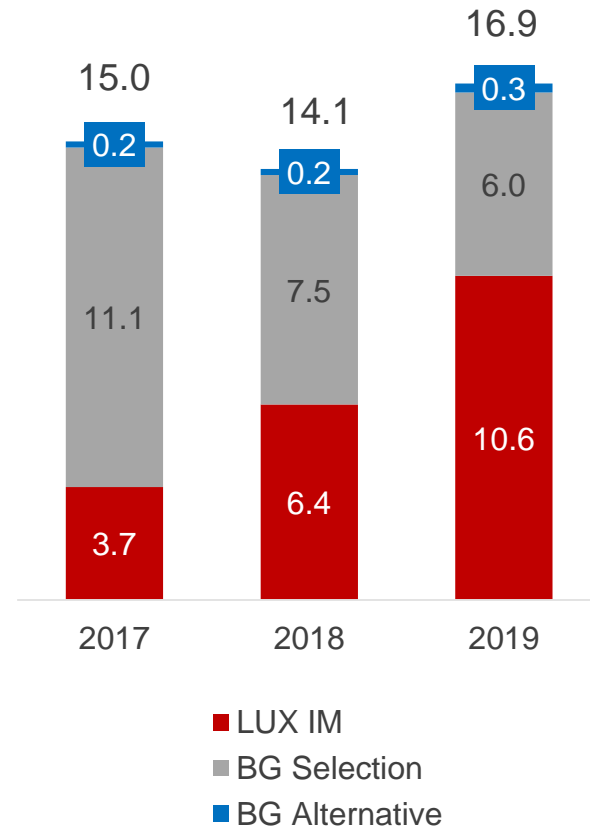


# BG FUND MANAGEMENT LUX (BG FML) ASSETS

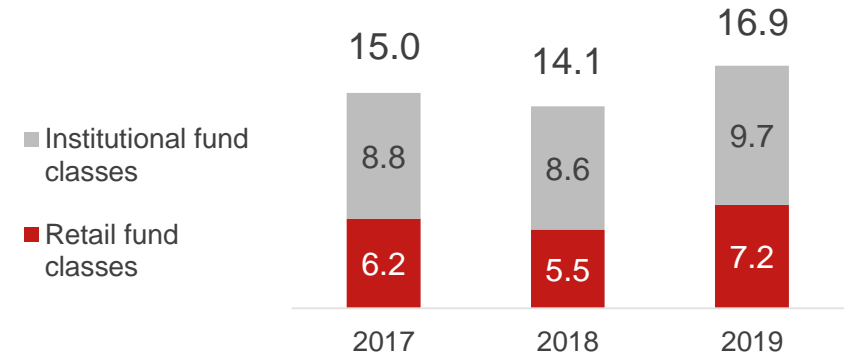
GROWTH DRIVEN BY THE SUCCESS OF LUX IM



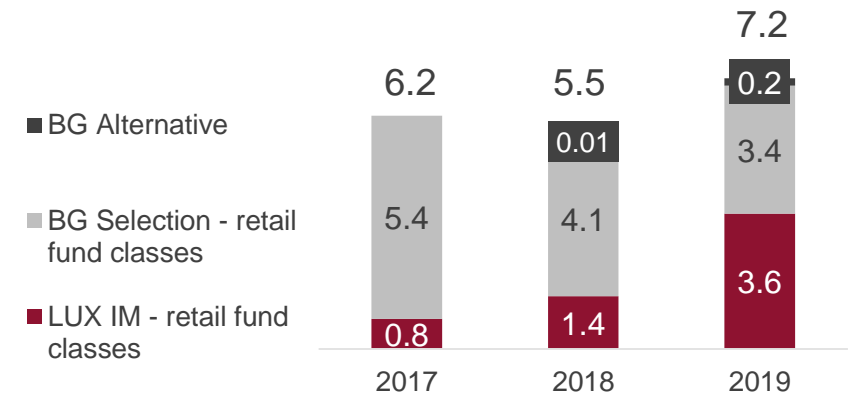
BG FML - Assets by SICAV bn/€



BG FML - Total Assets, bn/€



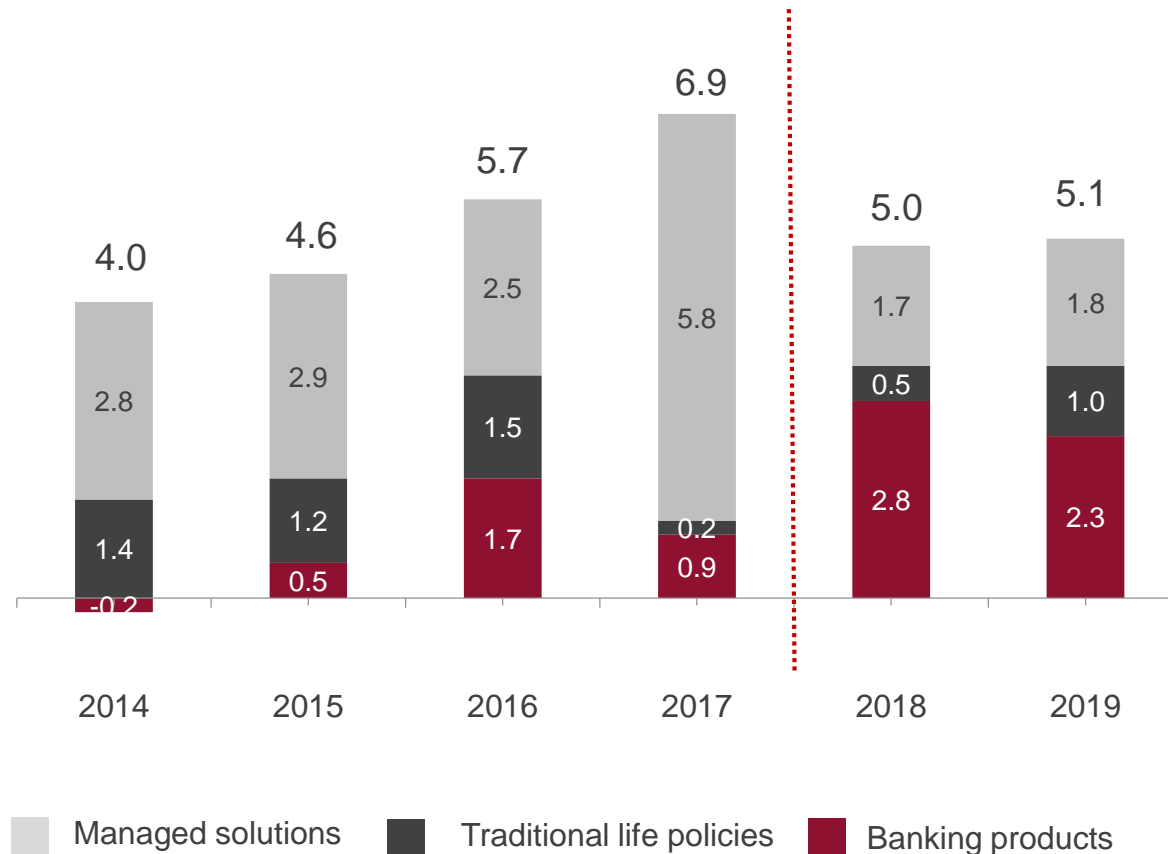
BG FML - Retail fund classes bn/€



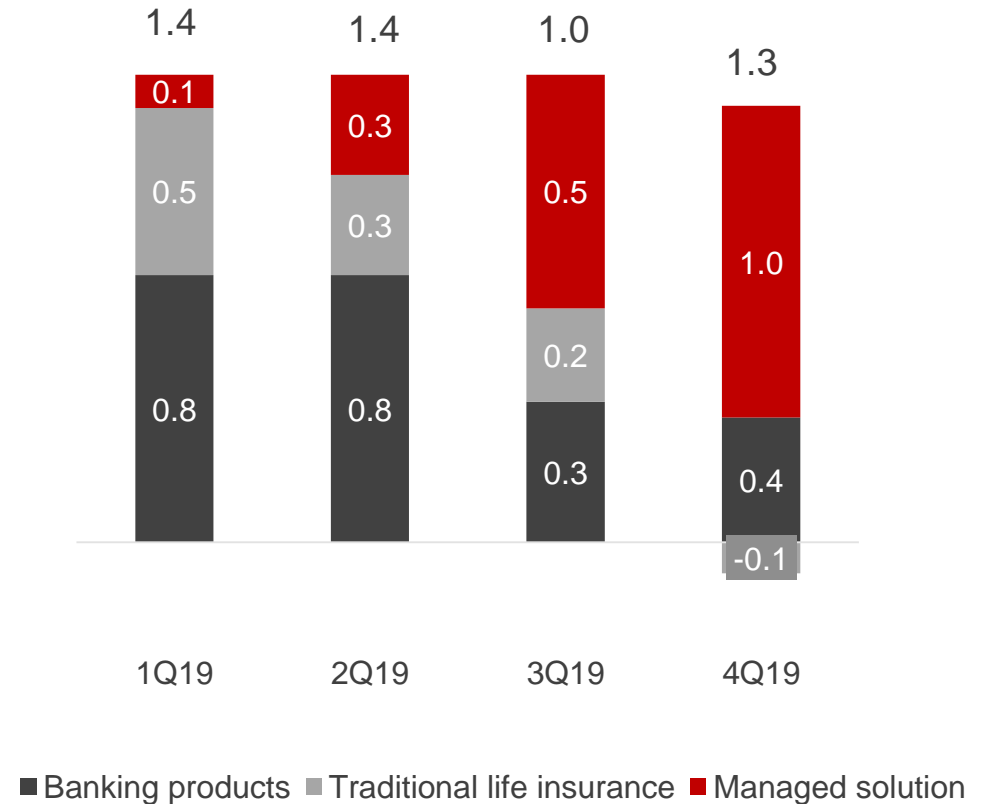
# TOTAL NET INFLOWS

## GROWING FOCUS ON MANAGED PRODUCTS

Total Net Inflows bn/€



Quarterly trend bn/€

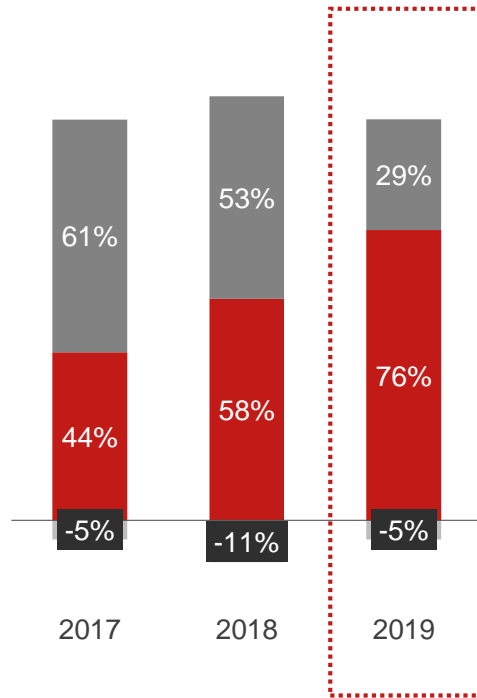




# RECRUITING

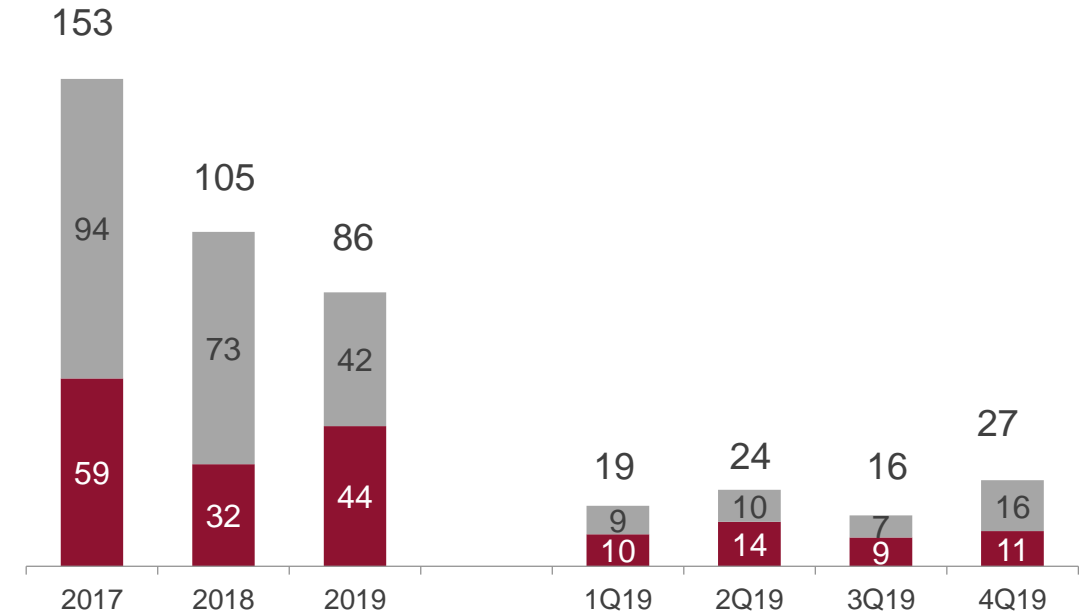
## SHARPLY HIGHER SHARE OF ORGANIC CONTRIBUTION

### Total net inflows by acquisition channel



■ Existing network<sup>1</sup> ■ FA Out ■ New recruits

### Recruitment trend (# of Recruits)

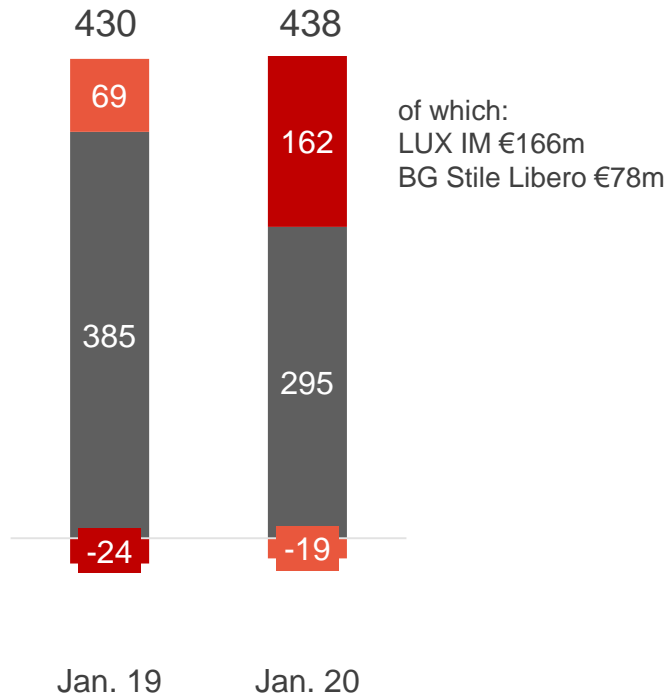


■ From other FA Networks ■ From Retail and Private Banks

# JANUARY NET INFLOWS

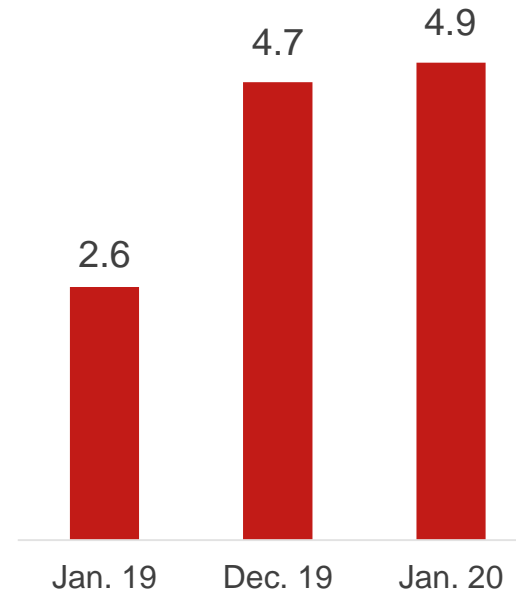
## MANAGED AND INSURANCE PRODUCTS MORE THAN TRIPLED

Total net inflows m/€

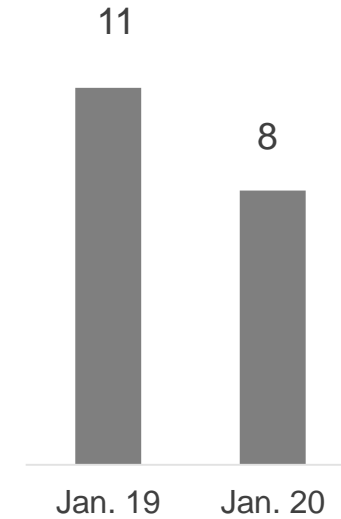


- Managed products
- Traditional insurance policies
- Banking products

Assets under Advisory bn/€



Recruitment trend (# of Recruits)



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**Business update and closing remarks**



Appendix

# 2020 KEY ACTIONS

## KEY BUSINESS DRIVERS AND NEW LEVERS

### 2020 KEY BUSINESS DRIVERS

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1. Exploiting growth potential of **LUX IM SICAV**
2. Leveraging growth opportunities from BG's innovative **ESG commercial approach**
3. Focussing on distinctive Insurance offer based on **Wrapper solutions** and **Private insurance**

### 2020 NEW BUSINESS LEVERS

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1. Expanding volumes in **lending** by broadening the product range
2. Launching a new dedicated offer in the **Private Markets** space
3. Internationalisation taking shape with launch of **BG International Advisory** and **BG Valeur**

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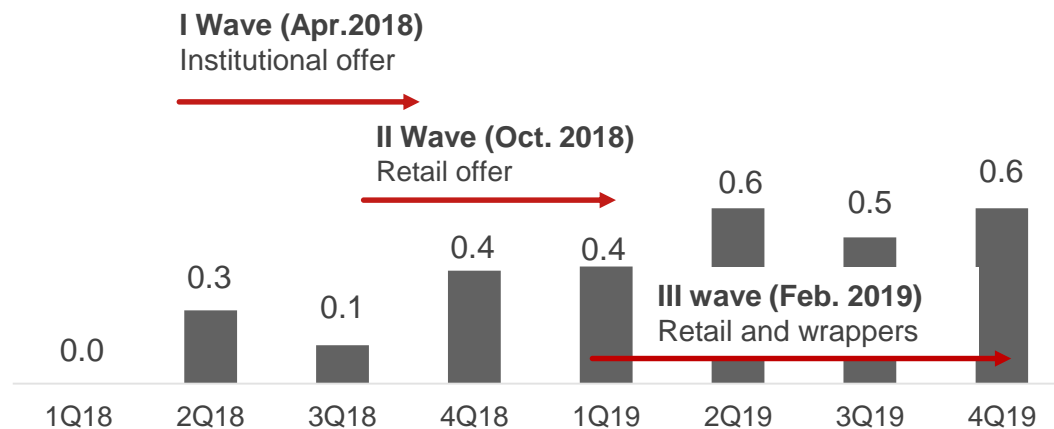
Ongoing launch of new products and services within AuC (**Advanced advisory, Certificates and BG SAXO**) with a dedicated roadshow planned for May 2020

# KEY BUSINESS DRIVERS (1/3)

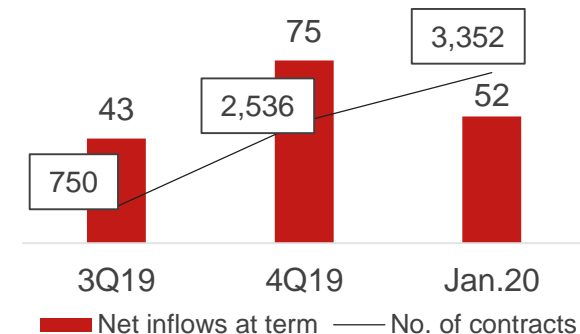
## EXPLOITING GROWTH POTENTIAL OF LUX IM



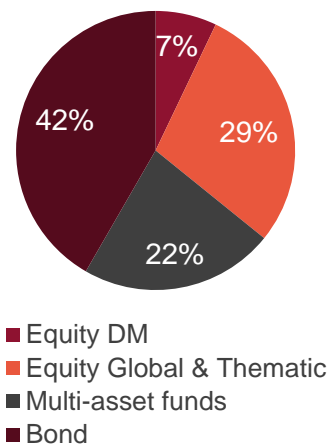
Quarterly net inflows in retail fund classes bn/€



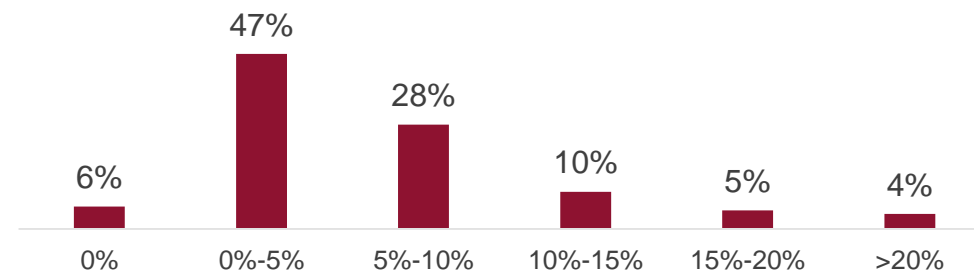
Saving plans net inflows, m/€



Asset breakdown by strategy



LUX IM distribution by FAs share of FA total assets



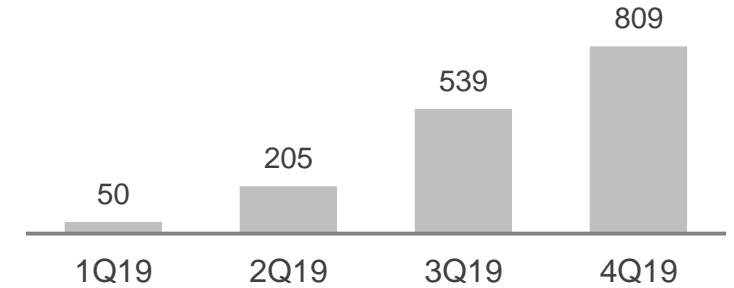
# KEY BUSINESS DRIVERS (2/3)

## LEVERAGING ON A DISTINCTIVE ESG COMMERCIAL APPROACH

### ESG commercial approach in a nutshell



### Cumulated net inflows in ESG products since inception bn/€



### BG/ESG for Generali

- BG ESG model at the base of **Genera Sviluppo sostenibile**, Generali's first Insurance portfolio based on SDG alignment
- The new hybrid insurance product allows clients' **full customization** of choice in accordance with sensibilities to the 17 objectives of the UN's Sustainable Development Goals.

### BG ESG model for Generali Genera Sviluppo Sostenibile



# KEY BUSINESS DRIVERS (3/3)

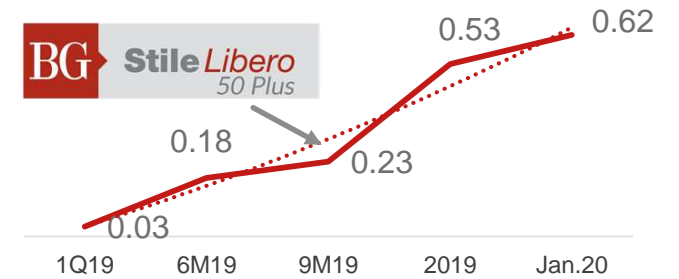
## INSURANCE OFFER TO FOCUS ON NEW SOLUTIONS

INSURANCE SOLUTIONS



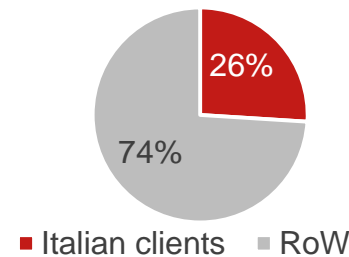
- **BG Stile Libero 50Plus** combines segregated accounts up to 50% of total premium with exposure to funds/ETF for the remaining 50%
- **BG Stile Libero 50Plus** gaining traction as an alternative to traditional insurance offer for new money
- **Accelerated net inflows** since inception at the end of September 2019

Cumulated net inflows in insurance wrappers bn/€



LUX  
PROTECTION  
LIFE

Target market: LUX-based Private Insurance



Large market pool: 2018 GWP €23bn, of which €7bn from Italian clients

New Lux-based private insurance tool

- **Flexible product structure** customisable by booking center, asset management team and underlying investments coupled with a **wide range of insurance riders**
- **Diversified investments** leveraging on Generali's French life segregated accounts, 10 private investment lines and almost 360 funds (incl. alternatives)

# 2020 NEW BUSINESS LEVERS (1/3)

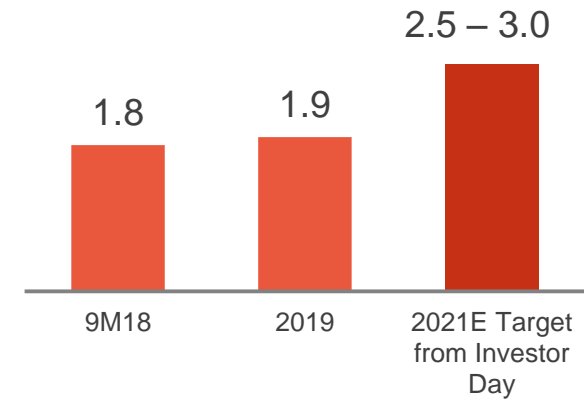
## LENDING EXPANSION READY TO TAKE-OFF



LENDING

### Enhancing loan process efficiency

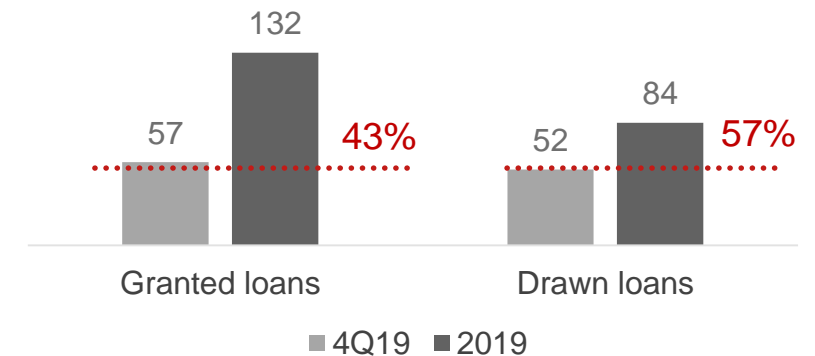
- **Process and operational re-design of loan procedures** leading to faster loan authorisation
- **New IT solutions** for loan monitoring and early warning signals throughout loans' lifecycle
- **Enhanced focus within the credit department** in order to increase the level of support to FAs and faster time-to-market



### Widening offer

- **New lombard-lending solutions** to meet a wider range of clients' financing and investment needs
- New **Lombard Plus** (for clients >€500K) meant for clients who want to seize new or larger investment opportunities while **mini-lombard offer opens to** loans below €75K
- Preliminary results seems encouraging with a **pick-up in drawn loans in 4Q19**

### New Loans Issues m/€





# 2020 NEW BUSINESS LEVERS (2/3)

## NEW TOOLS LINKED TO REAL ECONOMY

### PRIVATE MARKETS

#### BG's Private Markets offer, a long journey

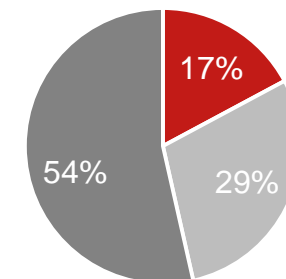
- **BG's assets in private markets: €1.5bn** (as of 31.12.2019) with dedicated vehicles:
  - **BG NEXT** (financial wrapper investing in real estate debt/equity and other illiquid strategies) *inception Jan. 2015*
  - **BG Alternative SICAV** (4 sub-funds) *inception Aug. 2016*
  - **Securitisations** (senior, guaranteed loans) *inception Dec. 2016*
- Investment solutions for **professional clients and well-informed investor ('Wills')** only

#### New dedicated products

- **Launch of two new closed-end Alternative Funds (FIA and ELTIF)**
- **New tools available for Retail clients** within a defined framework (minimum investment threshold and investment ceilings)
- **Innovative multi-strategy** approach investing in innovative fixed income strategies coupled with equity exposure linked to a selected **eco-system tailor-made for and by Banca Generali**

#### BG's Private Assets breakdown

- BG Alternative
- BG Next
- Securitisation



**BG**  **REAL**

# 2020 NEW BUSINESS LEVES (3/3)

## INSURANCE OFFER TO FOCUS ON NEW SOLUTIONS

**BG** INTERNATIONAL  
ADVISORY

INTERNATIONAL

**BG** | *Valeur*

- **New investment advisory service** for Italian clients with asset deposits in Switzerland
  - **BG International advisory** fully integrated with the advisory platform (BGPA)
  - Service available for **retail, corporate and trust companies**
  - **Contracts worth ~€60m** signed since inception (mid November)
- 
- **Acquisition completed on October 2019** with almost 1Y delay linked to the **authorisation process**
  - **New BoD and new compliance** already approved
  - **Recruiting of new PBs** to start from 2020

# CLOSING REMARKS

## ON TRACK TO FINANCIAL TARGETS

Objective	KPIs	2021 Targets	2019 Results	Score
Asset growth	Cumulated Net Inflows	>14.5 bn/€	5.1 bn/€	
	Total Assets	76-80 bn/€	69.0 bn/€	
Sustainable profitability	Core Net Banking Income <sup>1</sup>	≥63 bps	67 bps	
	Core Operating Costs <sup>2</sup> :	3%- 5% CAGR	4.8%	
Shareholders' remuneration	Dividend pay-out	70%-80% pay-out ratio	78% pay-out	
	Dividend per share	DPS (1.25€) set as a floor	DPS 1.85€	

Legenda: On track to 2021 target

**Our Vision:**  
**To Be the**  
**No.1 Private Bank**  
**unique by Value of**  
**Service, Innovation and**  
**Sustainability**



Preliminary remarks



2019 Financial Results



Net Inflows, Assets and recruiting



Business update and closing remarks

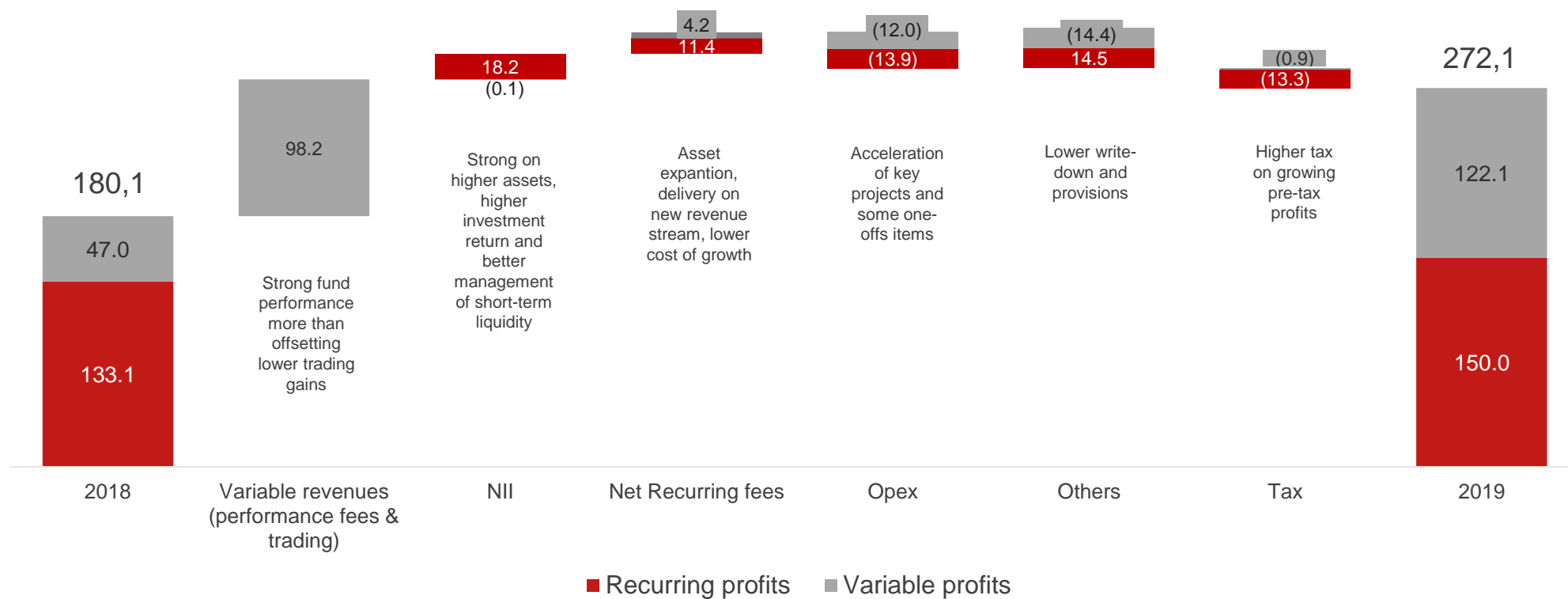


Appendix

# NET PROFIT BUILD-UP

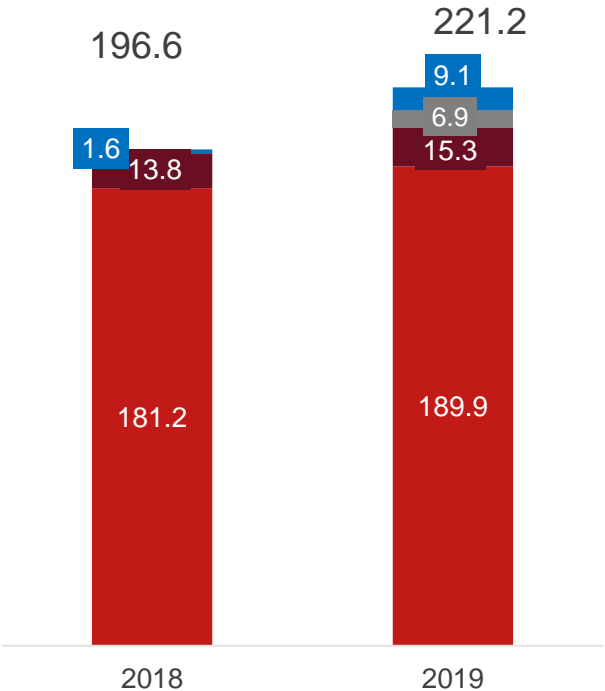
## STRONG IMPROVEMENT IN BOTH REPORTED AND RECURRING PROFITS

### Net Profit build-up m/€



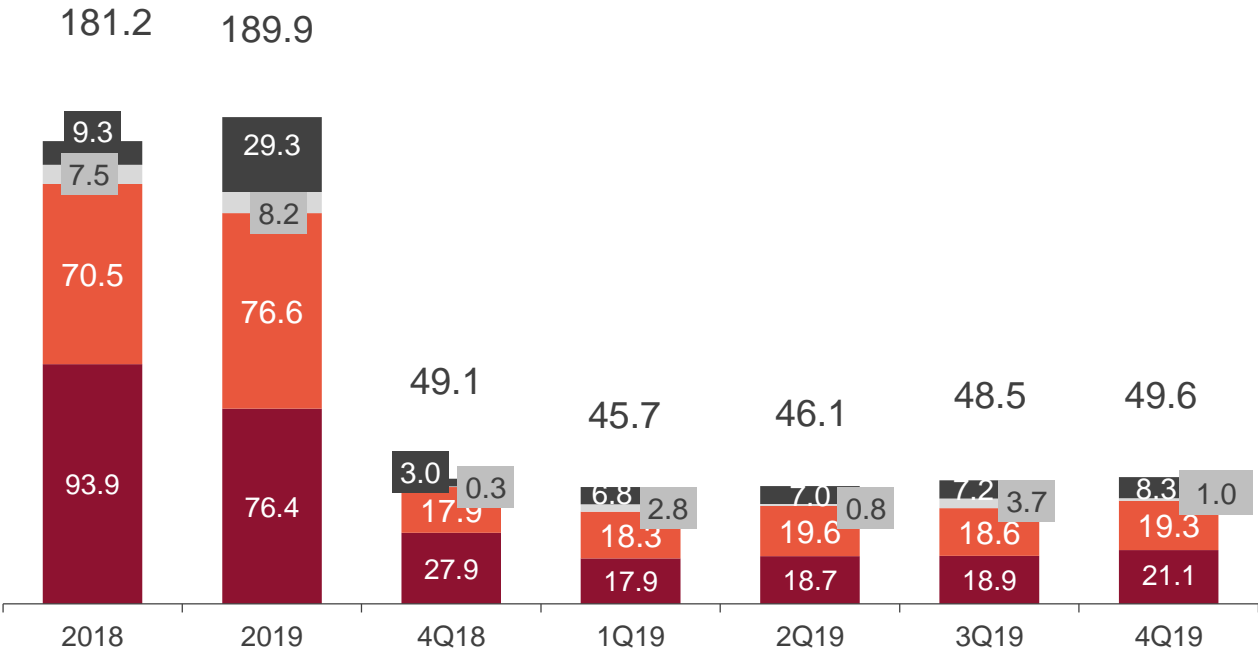
# OPERATING COSTS QUARTERLY TREND

Total operating costs m/€



- One-offs <sup>1</sup>
- Nextam & Valeur
- Sales personnel expenses
- Core operating costs

Breakdown of core operating costs by quarter m/€

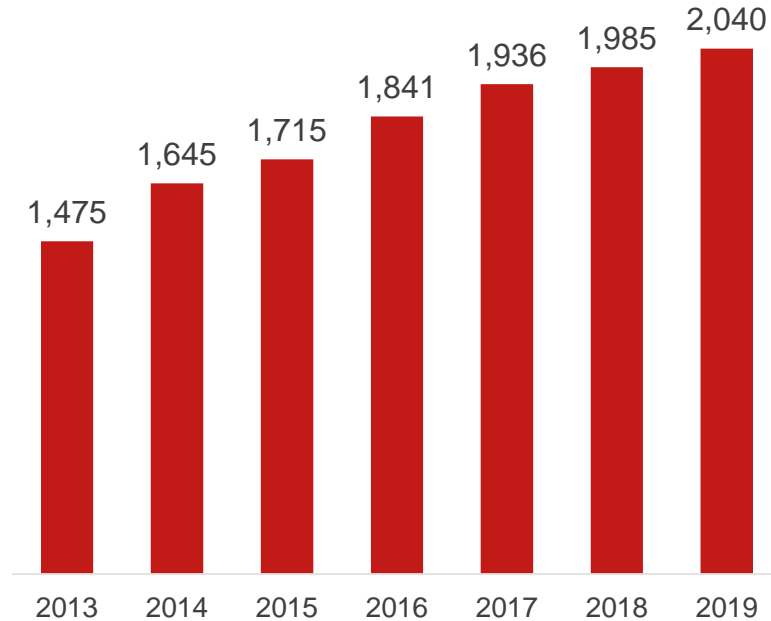


- G&A (net of stamp duties)
- Staff costs
- BRRD & FITD funds
- Depreciation

# ADVISORY NETWORK (1/2)

## STEADY QUALITY GROWTH

### FA Network, # FAs



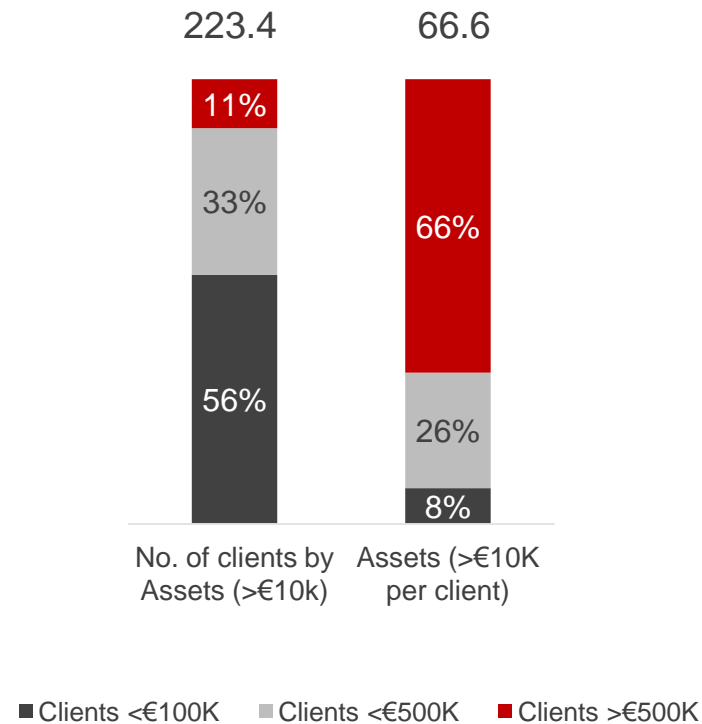
### FA Network, by portfolio size and skills

	Clusters	(% of Assets)	No. of FAs	Assets per FA
Financial Advisors	Wealth Managers	35%	320 <sup>1</sup>	80.1 m/€ <sup>2</sup>
	Private Bankers	50%	1,172 <sup>1</sup>	29.6 m/€ <sup>2</sup>
	Financial Planners	7%	407 <sup>1</sup>	11.9 m/€ <sup>2</sup>
Employees	Relationship Managers	8%	71 <sup>1</sup>	73.4 m/€ <sup>2</sup>

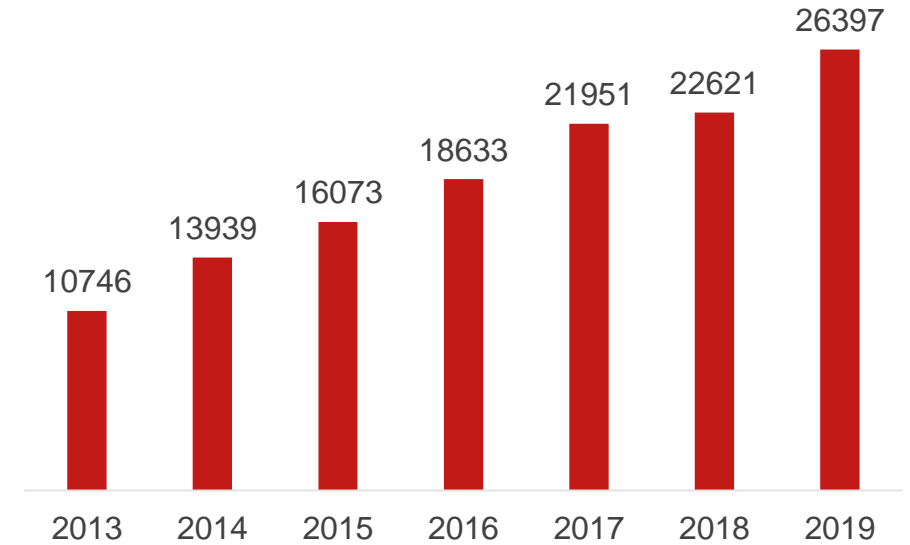
# CLIENT BASE

## GROWING PRIVATE POSITIONING

### Clients' breakdown by cluster<sup>1</sup>, #, bn/€



### Focus on Private Clients<sup>1</sup>, #

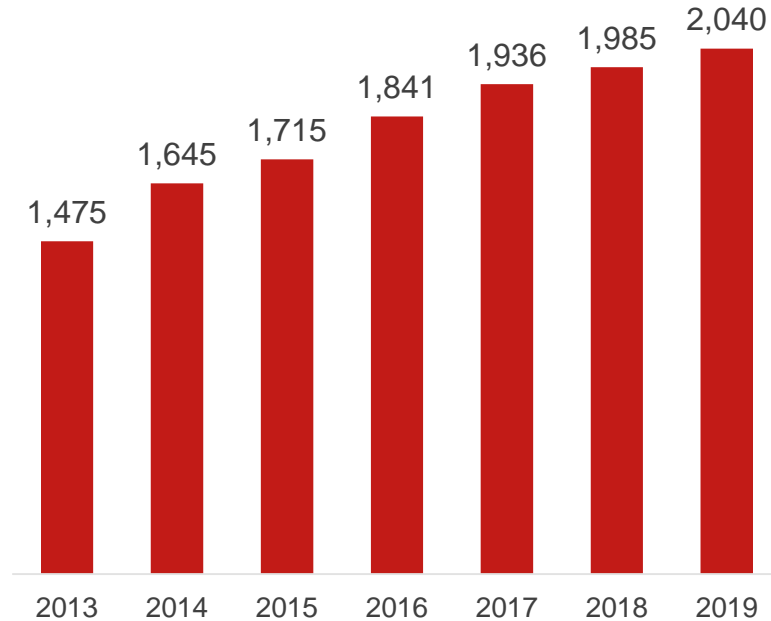




# ADVISORY NETWORK (1/2)

## STEADY QUALITY GROWTH

### FA Network, # FAs



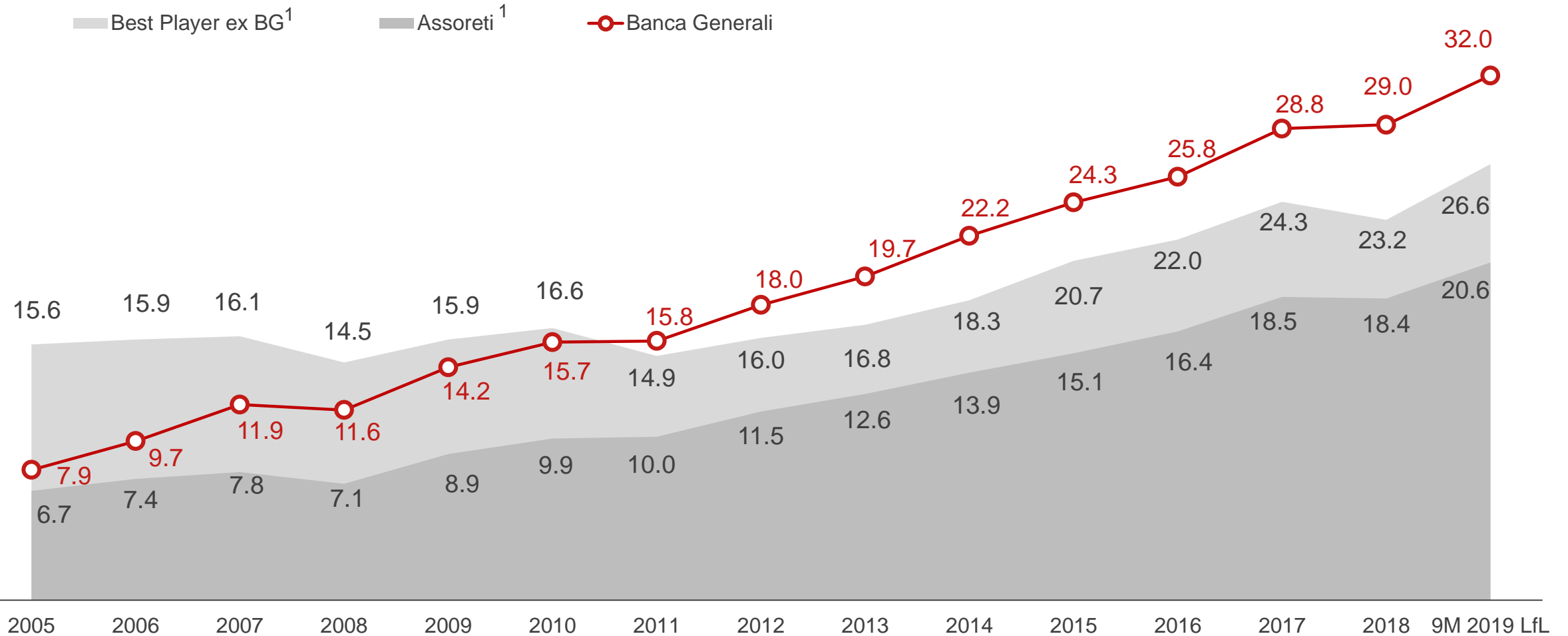
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# ADVISORY NETWORK (2/2)

## BEST-IN-CLASS PORTFOLIO AND STILL GROWING

Average FA portfolio (Assets/Financial Advisor) m/€



# DISCLAIMER

*The manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.*

*T. Di Russo, CFO*

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These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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# 2020 UPCOMING EVENTS

## APRIL

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Annual General Meeting  
1° Call

## MAY

Su	Mo	Tu	We	Th	Fr	Sa
			1		1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

1Q 2019 Results  
Conference Call

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## Banca Generali Investor App



Fine Comunicato n.0856-4

Numero di Pagine: 45